

# 2020 Annual Report **Alcor UK Holdings Limited**

Financial Statements  
Period ended 31 December 2020



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## **Corporate information**

### **Directors**

J P Cavanagh  
C J Fisher  
H E Marsden  
P M Rayner

### **Company Secretary**

S Rughani  
K V Baker  
H E Marsden

### **Registered number**

12656902

### **Auditors**

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY

### **Bankers**

Barclays Bank PLC  
One Churchill Place  
London  
E14 5HP

### **Solicitors**

Clyde & Co  
Beaufort House  
Chertsey Street  
Guildford  
Surrey GU1 4HA

### **Registered Office**

5<sup>th</sup> Floor  
Camomile Court  
23 Camomile Street  
London  
EC3A 7LL

## Strategic Report

The directors of Alcor UK Holdings Limited (the Company) present their Strategic Report for the period ended 31 December 2020.

### ***Principal activities and review of the business***

The Company was incorporated on 9 June 2020. The principal activity of the Company is that of a holding company. During the period, it has invested in two subsidiary undertakings, Alcor Underwriting Bermuda Limited and Alcor Underwriting London Limited.

### ***Results and Dividends***

The Company loss before taxation amounted to £116,434 for the financial period to 31 December 2020. The Company has net liabilities £111,534, commensurate with a start-up company and group. No interim dividend was paid and the directors do not recommend the payment of a final dividend.

### ***Going Concern***

The Company has adequate resources, through the support of its parent company, to continue trading for at least 12 months from the date of authorisation of these financial statements and the Directors intend for it to do so. The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, and its credit and liquidity risk are described in this Strategic Report. Covid-19 does not impact the going concern assumption.

### ***Future Developments***

The directors of the Company intend for the Company to continue to be a holding company.

### ***Principal risks and uncertainties***

#### ***Group risk***

The Company is a member of a wider corporate group; decisions made by the parent company may affect the Company's ability to trade. Risks facing the Company are identified and managed by the Board of Alcor UK Holdings Limited.

#### ***Liquidity risk***

Liquidity risk represents risks that sufficient financial resources are not maintained to meet liabilities as they fall due. All of the Company's funds at bank are available on call to meet its obligations. It is supported by Beat Capital Partners Limited (BCPL) to meet future liabilities.

#### ***Operational risk***

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. Operational risk is inherent in all other risk headings above, and is mitigated and managed through the exercise of the management controls and the actions described above.

#### ***Credit risk***

Credit risk is the risk for potential loss due to the failure of a counterparty to meet its contractual obligation to repay a debt. The Company has limited credit risk as it transacts with companies within the wider group.

## Strategic Report (continued)

### COVID-19

The COVID-19 pandemic is having profound impacts on society and businesses. The effects on the global insurance industry and more specifically the Company are fluid and subject to continuous assessment by the Board of Directors.

The Company temporarily shut its offices on 24 March 2020 further to public health advice and transitioned all staff to working from home. The Company's business activities, processes and controls have not been significantly impacted other than the obvious reduction of in person internal and external meetings.

The Company's existing assets and liabilities do not have foreseeable impacts from COVID-19.

The impact of COVID-19 on future business prospects has the potential to provide both positive and / or negative impacts on the future performance of the Company. The principal revenue stream of the Company arises from dividends from its wholly owned subsidiaries. The subsidiaries operate in insurance markets and these have dependencies on the global economic health. The upwards rate momentum being experienced by them along with the necessity for insurance products to support the economy provides meaningful insulation from the negative effects felt in other economic segments from COVID-19.

On behalf of the Board



C Fisher  
Director  
22 June 2021

## Directors' report

The Directors of the Company present their report and the financial statements for the period ended 31 December 2020.

Appointments and resignations since 9 June 2020:

Name	Date of appointment
J P Cavanagh	17 November 2020
C J Fisher	17 November 2020
H E Marsden	9 June 2020
P M Rayner	9 June 2020

### ***Directors' indemnity***

All directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

### ***Donations and Political Contributions***

The Company made no charitable donations or political contributions during the period.

### ***Directors and Director's Interests in shares***

The Directors ownership of the Company at the balance sheet date has been disclosed in note 10.

### ***Disclosure of information to the auditors***

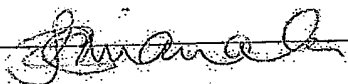
In the case of each of the persons who are directors of the Company at the time the report is approved:

- So far as the director is aware, there is no relevant audit information, being information needed by the Company auditor in connection with the auditors' report, of which the auditor is unaware; and
- Having made enquiries of fellow directors of the agency and the Company's auditor, each director has taken all the steps that he or she ought to have taken as director to become aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### ***Appointment of Auditors***

Ernst & Young LLP were appointed as the Company's auditors and they have indicated their willingness to continue in office as the Company's auditors.

On behalf of the Board



J P Cavanagh  
Director  
22 June 2021

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulation. Company law requires the directors to prepare Financial Statements for each financial period. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the Financial Statements unless they are satisfied that they are a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCOR UK HOLDINGS LIMITED**

## **Opinion**

We have audited the financial statements of Alcor UK Holdings Limited for the period ended 31 December 2020 which comprise the Income Statement, Statement of financial position, Statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCOR UK HOLDINGS LIMITED (CONTINUED)**

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCOR UK HOLDINGS LIMITED (CONTINUED)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the relevant laws and regulations related to elements of company law, tax legislation and the financial reporting framework.
- We understood how Alcor UK Holdings Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We also gained an understanding of the Company's approach to governance demonstrated by the Board's approval of the governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. Additionally, we tested period-end adjustments including manual journals, to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and management for their awareness of any non-compliance with laws or regulations; inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees; inquiring about the Company's methods of enforcing and monitoring compliance with such policies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Stuart Wilson (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
22 June 2021

## Income statement

For the period ending 31 December 2020

	Notes	2020 £
Turnover		62,183
Administration expenses		(167,802)
Interest receivable and similar income		11,048
Interest payable and similar charges		(21,863)
<i>Profit/ (loss) on ordinary activities before taxation</i>	2	<u>(116,434)</u>
Tax on profit on ordinary activities	5	-
<i>Profit/ (loss) attributable to members of the company</i>		<u>(116,434)</u>

All of the Company's turnover relates to continuing activities, the Company has no discontinued activities. The notes on pages 13 to 18 form part of the financial statements.

Other than the items reported in the income statement the Company has no items of other comprehensive income in any of the periods for which the financial statements are presented. In accordance with FRS 102.3.19 the Company only presents an income statement and does not present a statement of comprehensive income.

**Statement of financial position**  
**As at 31 December 2020**

	<i>Notes</i>	<i>2020</i> <i>£</i>
Fixed Assets		
Investments	6	235,002
Current Assets		
Debtors	7	46,782
Cash at bank and in hand		165,489
Total assets		<u>447,273</u>
Creditors due within one year	8	(558,807)
<i>Net Liabilities</i>		<u>(111,534)</u>
Capital and Reserves		
Share capital	9	4,900
Profit and Loss account		(116,434)
<i>Total Capital and Reserves</i>		<u>(111,534)</u>

The financial statements and the notes on pages 13 to 18 were approved by the board of directors and signed on its behalf by:



J P Cavanagh  
Director  
22 June 2021

**Statement of changes in equity**  
**For the period ended 31 December 2020**

	<i>Called up share capital</i>	<i>Retained earnings</i>	<i>Total share capital and reserves</i>
	£	£	£
At 15 August 2019	1	-	1
Issue of share capital	4,899	-	4,899
Profit for the financial period	-	(116,434)	(116,434)
At 31 December 2020	4,900	(116,434)	(111,534)

## Notes to the financial statements

### For the period ended 31 December 2020

#### 1. Accounting Policies

##### 1.1. Statement of Compliance

Alcor UK Holdings Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

The Financial Statements have been prepared in compliance with FRS 102, being the applicable UK GAAP accounting standard, and in accordance with the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations. The financial statements are prepared under the historical cost convention.

##### 1.2. Basis of preparation

The financial statements for the period ended 31 December 2020 were approved for issue by the Board of Directors on 2 June 2021. The financial statements are prepared in Sterling which is the functional and presentational currency of the Company and its subsidiaries.

The ultimate parent entity, Beat Capital Partners Limited, has committed to supporting the Company's current and future liabilities for the 12 month period from the date of these accounts via a letter of support. Through this support the directors expect that the company will continue in operational existence for the foreseeable future and continue to adopt the going concern basis for accounting in preparing the financial statements.

The Company has taken advantage of the exemption in FRS 102.1.12 in electing not to present a Statement of Cash Flows on the basis that the Company's financial statements are consolidated as part of the financial statements of the Company's ultimate parent, Beat Capital Partners Limited. Copies of the consolidated financial statements can be obtained from 23 Camomile Street, London, EC3A 7LL.

The Company is part of a group of companies owned by Beat Capital Partners Limited, being the ultimate parent. The companies owned directly and indirectly by Beat Capital Partners Limited are collectively referred to as "the Group" within these notes and form part of the consolidated financial statements of Beat Capital Partners Limited.

The Company is exempt from the requirement to prepare consolidated financial statements in accordance with Section 400 (2) of the Companies Act 2006 because its results are included in the financial statements of the parent company. Consequently, these financial statements present information relating to the Company as an individual undertaking and not as a consolidated Company.

##### 1.3. Going concern

The Strategic Report summarises the Company's activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, the Strategic report discusses the principal risks and uncertainties it faces.

The Board has followed the UK Financial Reporting Council's "Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks (April 2016)" when performing their going concern assessment. To this end, the Board has undertaken a review of solvency, liquidity and cash flow projections under normal and stressed conditions along with the support offered by the Company's parent company.

As a result of this review the Directors believe the Company has adequate resources to continue in operational existence for at least 12 months from the date of authorisation of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### 1.4. Significant accounting policies

###### **Turnover**

Turnover represents the recharge of expenses payable to the Company from other group companies.

## Notes to the financial statements

### For the period ended 31 December 2020

#### 1.4. Significant accounting policies (continued)

##### ***Dividend Recognition***

Dividends are recognised when the shareholder's right to receive payment is established and paid.

##### ***Administrative expenses***

All expenses are charged on an incurred basis. The Company recharges certain expenses. Any expenses incurred directly in relation to running the Company will be charged directly to the Company.

##### ***Income tax***

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

##### ***Deferred Taxation***

Deferred taxation is provided at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements. Provision is made to the extent that it is likely that the liability or asset will crystallise in the foreseeable future.

##### ***Foreign currencies***

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or average annual cost. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

##### ***Financial instruments***

As permitted by FRS 102, the Company has elected to apply the provisions of FRS 102 Section 11 and Section 12 to account for all its financial instruments. All the Company's financial instruments are measured at fair value through profit or loss, except those noted below. The carrying value of all financial instruments are equal to its fair value.

##### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Loans and receivables are carried at amortised cost less any provision for impairment in value.

##### ***Debt instruments***

All borrowings are initially recognised at fair value. Subsequent to initial recognition, borrowings are measured at amortised cost. Any difference between the value recognised at initial recognition and the ultimate redemption amount is recognised in the income statement over the period to redemption using the effective interest method.

##### ***Investment in subsidiaries***

The Company states its investments in subsidiaries at cost less any provision for impairment.

##### ***Cash and cash equivalents***

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

##### ***Debtors and creditors***

Debtors and creditors are measured on initial recognition and subsequently at the fair value of the consideration receivable or payable. A provision is made for specific bad debts and no general provision is held.

##### ***Key judgements***

##### ***Critical accounting judgements and estimation uncertainty***

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Notes to the financial statements**  
**For the period ended 31 December 2020**

**2. Profit on Ordinary activities before taxation**

Profit on Ordinary activities before taxation is stated after charging:

	2020
	£
Auditors' remuneration	
Premises costs	7,886
	<u>-</u>

**3. Staff costs**

All employees are employed by fellow group company Beat Services Limited. The Company is not charged a share of employee costs, including pension contributions, as these are borne by its subsidiaries.

**4. Directors' Emoluments**

Director emoluments are recognised in accordance with those emoluments paid to the Directors specifically accrued in respect to services to the Company. The directors consider the apportionment of Directors compensation in accordance with the work performed for each company as the most appropriate disclosure. The apportionment of cost is to the operating wholly owned subsidiaries. As a result, there are no Directors' emoluments for the period ended 31 December 2020.

**5. Taxation**

*Analysis of charge in period*

	2020
	£
<b>Current tax:</b>	
UK corporation tax charge/(credit)	
Group relief payable/(receivable)	-
Prior period charge/(credit)	-
<b>Total current tax charge/(credit)</b>	<u>-</u>
<b>Deferred tax:</b>	
Current period charge/(credit)	
Prior period charge/(credit)	-
Effect of change in tax rate	-
<b>Total deferred tax charge/(credit)</b>	<u>-</u>
<b>Total tax charge/(credit)</b>	<u>-</u>



**Notes to the financial statements**  
**For the period ended 31 December 2020**

**5. Taxation (continued)**

The tax assessed for the period differs from the standard rate of Corporation Tax in the UK of 19%. The differences are explained below:

	2020
	£
Profit/ (loss) on ordinary activities before tax	(116,434)
Profit/(loss) on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19%.	(22,122)
<b>Effect of:</b>	
Expenses not deductible for tax purposes	-
Group relief (claimed)/surrendered	-
Deferred tax not recognised	22,122
Total tax charge	-
<b>Deferred tax</b>	
Balance at 1 January	-
Profit and loss charge/(credit)	-
Deferred tax balance	-

The Company has a deferred tax asset of £22K not recognised in relation to tax losses of £116K. These losses are available to the Company and a deferred tax asset in respect of these may be recognised in the future if it is more likely than not that the Company will generate sufficient taxable profits.

The government announced on 16 March 2016 as part of its Budget that a rate of 17% will apply from 1 April 2020. On 11 March 2020, it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020.

In the Budget of 3 March 2021 it was announced that the corporation tax rate would be increasing to 25% for periods commencing 1 April 2023. This was substantively enacted on 24 May 2021.

**Notes to the financial statements**  
**For the period ended 31 December 2020**

**6. Investments**

	2020 £
<i>Subsidiary undertakings</i>	
Additions	2
At 31 December	<u>2</u>
<i>Loans to subsidiary undertakings</i>	
Loans receivable at 31 December	<u>235,000</u> <u>235,002</u>

<i>Subsidiary undertaking</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>	<i>Country of incorporation</i>	<i>Registered address</i>
Alcor Underwriting London Limited	Ordinary shares	100% Direct	Underwriting	England	5th Floor Camomile Court, 23 Camomile Street, London, EC3A 7LL
Alcor Underwriting Bermuda Limited	Ordinary shares	100% Direct	Underwriting	Bermuda	2nd Floor, Windsor Place, 22 Queen Street, Hamilton Bermuda HM11

The Company has provided a loan to Alcor Underwriting Bermuda Limited for £235,000 including £10,000 arrangement fee on the 14 December 2020. Interest receivable is charged at 10% p.a and the total loan facility is expected to be paid within 1 year from the draw down.

**7. Debtors**

	2020 £
Amounts due from group companies	16,778
Other Debtors	<u>30,004</u>
	<u>46,782</u>

**8. Creditors due within one year**

	2020 £
Amounts due to group companies	506,877
Other creditors	<u>51,930</u>
	<u>558,807</u>

The company entered into a £420,000 loan facility including £20,000 arrangement fee with Beat Capital Partners the parent company and drew down the full amount of this facility on 14 December 2020. Interest is payable on the facility at 10% pa and the total loan facility is expected to be paid within 1 year from the draw down. The loan was permitted to be used for the working capital of the company and included in Amounts due to group companies.

**Notes to the financial statements**  
**For the period ended 31 December 2020**

**9. Share capital**

	2020 £
<i>Authorised share capital</i>	
Ordinary shares of £1 each	<u>4,900</u>
<i>Allotted, called up, and fully paid up</i>	
Ordinary shares of £1 each	<u>4,900</u>

Ordinary shares carry full voting rights.

On 3 September 2020, 4899 ordinary shares were issued, of which 1,750 shares were issued to certain Directors. At the balance sheet date the Directors hold 1,650 shares.

**10. Related party transactions**

The Company's parent company is Beat Capital Partners Limited, registered in England and Wales at, 5<sup>th</sup> Floor, Camomile Court, 23 Camomile Street, London, EC3A 7LL, United Kingdom.

*Intercompany transactions*

During the period Beat Services Limited incurred and recharged costs of £19,637 relating to the Company, Beat Capital Partners Limited also incurred and recharged costs of £71,407 relating to the Company. During the period the company incurred interest costs on the loan with Beat Capital Partners Limited totalling £21,863. During the period interest income of £11,048 was recharged to Alcor Underwriting Bermuda Limited.

*Intercompany balances*

At the reporting date the Company owed £487,240 to Beat Capital Partners Limited. The Company was owed £19,637 by Beat Services Limited, a fellow subsidiary of BCPL.

At the reporting date the Company was owed £244,813 by Alcor Underwriting Bermuda Limited and £6,967 by Alcor Underwriting London, both subsidiaries of the Company.

Note 6 and Note 8 includes further details on the intercompany loans.

**11. Post balance sheet events**

On 11 January 2021, a further 100 £1 ordinary shares were issued to senior management of the company.