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DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of co  
with accounting requirements

SATURDAY



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14/05/2022

#227

A06

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of overseas company ① Howden Specialty Agency Luxembourg S.A R.L.

UK establishment number B R 0 2 3 4 0 5

**→ Filling in this form**

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

① This is the name of the company in its home state.

**Part 2 Statement of details of parent law and other information for an overseas company****A1 Legislation**

Please give the legislation under which the accounts have been prepared and audited.

② This means the relevant rules or legislation which regulates the preparation of accounts.

Legislation ② The amended Law of 19 December 2002 on the trade and companies register and the annual accounts of companies, and with the accounting policies generally accepted and applied within the Grand-Duchy of Luxembourg. Law of 23 July 2016 on the audit profession.

**A2 Accounting principles**

Accounts Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.☒ Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.

③ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ③ Commissariat aux Assurances (CAA) and Commission des Normes Comptables (CNC)

## OS AA01

Statement of details of parent law and other information for an overseas company

**A3**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

Commission de Surveillance du Secteur Financier (CSSF) and International Standards on Auditing (ISAs)

## Part 3

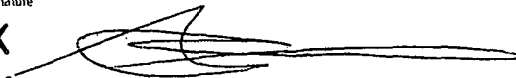
### Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS AA01

Statement of details of parent law and other information for an overseas company

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Paraschos Fokou**

Company name **Howden Group Holdings Limited**

Address **One Creechurch Place**

Post town **London**

County/Region

Postcode **E C 3 A 5 A F**

Country

DX

Telephone

## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

## Important information

Please note that all this information will appear on the public record.

## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

## Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# **Howden Specialty Agency Luxembourg S.à r.l.**

**(Previously RKH Specialty Agency Luxembourg S.à r.l.)  
Société à responsabilité limitée**

## **ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020  
WITH THE REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE THEREON**

Registered office: 21, rue Glesener  
L - 1631 Luxembourg  
R.C.S. Luxembourg: B232066

**Howden Specialty Agency Luxembourg S.à r.l.**  
**(Previously RKH Specialty Agency Luxembourg S.à r.l.)**  
for the year ended 30 September 2020

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To the Shareholder of  
Howden Specialty Agency Luxembourg S.à.r.l.  
21 Rue Glesener  
L-1631 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the annual accounts of Howden Specialty Agency Luxembourg S.à.r.l. (formerly RKH Specialty Agency Luxembourg S.à.r.l.) (the "Company"), which comprise the abridged balance sheet as at September 30, 2020 and the abridged profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at September 30, 2020 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Annual Accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### **Responsibilities of the Board of Managers for the Annual accounts**

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is 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 Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

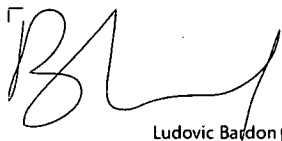
- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

# Deloitte.

- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Managers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Ludovic Bardon

Ludovic Bardon, *Réviseur d'entreprises agréé*  
Partner

August 2, 2021



**Annual Accounts Helpdesk :**

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr.: B232066

Matricule : 2019 2408 610

eCDF entry date :

**ABRIDGED BALANCE SHEET**Financial year from <sup>01</sup> 01/10/2019 to <sup>02</sup> 30/09/2020 (in <sup>03</sup> EUR )

Howden Specialty Agency Luxembourg S.à r.l.

21, rue Glesener  
L-1631 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 _____	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 _____	136 _____
<b>D. Current assets</b>	1151 _____	151 <u>11.276,06</u>	152 <u>11.527,91</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>401,25</u>	164 <u>0,00</u>
a) becoming due and payable within one year	1203 <u>3</u>	203 <u>401,25</u>	204 <u>0,00</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>10.874,81</u>	198 <u>11.527,91</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>11.276,06</u>	202 <u>11.527,91</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B232066

Matricule : 2019 2408 610

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>	1301 <u>4</u>	301 <u>10.339,81</u>	302 <u>11.527,91</u>
I. Subscribed capital	1303 _____	303 <u>12.000,00</u>	304 <u>12.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 <u>-472,09</u>	320 <u>0,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-1.188,10</u>	322 <u>-472,09</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
<b>C. Creditors</b>	1435 _____	435 <u>936,25</u>	436 <u>0,00</u>
a) becoming due and payable within one year	1453 <u>5</u>	453 <u>936,25</u>	454 <u>0,00</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>11.276,06</u>	406 <u>11.527,91</u>

The notes in the annex form an integral part of the annual accounts

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr.: B232066

Matricule : 2019 2408 610

eCDF entry date :

**ABRIDGED PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/10/2019 **to** <sup>02</sup> 30/09/2020 (in <sup>03</sup> EUR )

Howden Specialty Agency Luxembourg S.à r.l.

21, rue Glesener  
L-1631 Luxembourg**ABRIDGED PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 <u>9,10</u>	651 <u>-653,10</u>	652 <u>-472,09</u>
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____

RCSL Nr. : B232066

Matricule : 2019 2408 610

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
<b>11. Other interest receivable and similar income</b>	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____	732 _____
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663 _____	663 _____	664 _____
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665 _____	665 _____	666 _____
<b>14. Interest payable and similar expenses</b>	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____	632 _____
<b>15. Tax on profit or loss</b>	1635 _____ <u>7</u>	635 _____ <u>0,00</u>	636 _____ <u>0,00</u>
<b>16. Profit or loss after taxation</b>	1667 _____	667 _____ <u>-653,10</u>	668 _____ <u>-472,09</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637 _____	637 _____ <u>-535,00</u>	638 _____ <u>0,00</u>
<b>18. Profit or loss for the financial year</b>	1669 _____	669 _____ <u>-1.188,10</u>	670 _____ <u>-472,09</u>

**Howden Specialty Agency Luxembourg S.à r.l.  
(Previously RKH Specialty Agency Luxembourg S.à r.l.)**  
Notes to the annual accounts  
for the year ended 30 September 2020  
(Expressed in EUR)

**NOTE 1 - GENERAL INFORMATION**

Howden Specialty Agency Luxembourg S.à r.l. (previously RKH Specialty Agency Luxembourg S.à r.l.) (hereafter the "Company") was incorporated on 15 February 2019 as a *société à responsabilité limitée* ("S.à r.l.") subject to the Luxembourg law for an unlimited period of time. The Company is governed by the law of 10 August 1915 on commercial companies as amended. On 21 July 2020, the corporate name of the Company was amended from RKH Specialty Agency Luxembourg S.à r.l. to Howden Specialty Agency Luxembourg S.à r.l..

On 21 December 2020, the Commissariat aux Assurances (CAA), the authority responsible for the control of insurance activities in Luxembourg, granted the Company the approval to launch its insurance agency activities. Upon receipt of the approval, the Company is now subject to the supervision of the CAA and is also governed by the amended law of 7 December 2015 on the insurance sector.

The registered office of the Company is established at 21, rue Glesener, L-1631 Luxembourg.

The Company's financial year starts on 1 October and ends on 30 September of each year except for the first financial year, which began on the date of incorporation of the Company and terminated on 30 September 2019.

Based on the criteria defined in the Luxembourg law, the Company is not required to prepare consolidated accounts nor a consolidated management report for the financial year ended on 30 September 2020. Therefore, in accordance with legal provisions, the annual accounts are presented on a non-consolidated basis for approval at the annual meeting of the sole Shareholder.

The Company's ultimate parent company and controlling party is Howden Group Holdings Limited (formerly Hyperion Insurance Group Limited), which is registered in England and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that Company's accounts can be obtained from One Creechurch Place, London, United Kingdom, EC3A 5AF.

The purpose of the Company is to carry out for its own account and / or on behalf of third parties, any kind of insurance agency activities as well as any commercial, industrial, financial, real estate or intellect activities that are directly linked to such purpose.

The purpose of the Company is also the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or any other manner, as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure obligations of, companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type. The Company may not publicly issue shares.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities, which it considers useful for the accomplishment of these purposes.

**Howden Specialty Agency Luxembourg S.à r.l.**  
**(Previously RKH Specialty Agency Luxembourg S.à r.l.)**  
Notes to the annual accounts  
for the year ended 30 September 2020  
(Expressed in EUR)  
- continued -

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1. General principles**

These annual accounts have been prepared on a going concern basis that assumes that the Company will continue its operations in the foreseeable future.

These annual accounts have been prepared in accordance with the amended Law of 19 December 2002 on the trade and companies register and the annual accounts of companies, and with the accounting policies generally accepted and applied within the Grand-Duchy of Luxembourg.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

**2.2. Significant accounting policies**

The main valuation rules applied by the Company are the following:

**2.2.1. Foreign currency translation**

The Company maintains its books and records in Euro.

All transactions expressed in currency other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses are recorded in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains and losses are recorded in the profit and loss account when realised.

Where there is an economic link between an asset and a liability, they are valued in total according to the method described above and any net unrealised losses are recorded in the profit and loss account whereas net unrealised exchange gains are not recognised.

**2.2.2. Creditors**

Creditors are recorded at their reimbursement value.

**NOTE 3 – DEBTORS**

The debtors becoming due and payable within one year are composed of tax advances for an amount of EUR 401,25.

**Howden Specialty Agency Luxembourg S.à r.l.**  
**(Previously RKH Specialty Agency Luxembourg S.à r.l.)**  
Notes to the annual accounts  
for the year ended 30 September 2020  
(Expressed in EUR)  
- continued -

**NOTE 4 - CAPITAL AND RESERVES**

Movements during the year are as follow:

	Subscribed capital EUR	Profit or loss brought forward EUR	Profit or loss for the financial year EUR	Total EUR
Opening balance	12.000,00	-	-472,09	11.527,91
Allocation of previous year's results	-	-472,09	472,09	-
Results for the financial year	-	-	-1.188,10	-1.188,10
Closing balance	12.000,00	-472,09	-1.188,10	10.339,81

**4.1. Subscribed capital**

On 15 February 2019, the Company was incorporated with a share capital for an amount of twelve thousand euro (EUR 12.000) represented by twelve thousand (12.000) shares with a nominal value of one euro (EUR 1) each, fully paid.

**4.2. Legal reserve**

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution.

The Company generated a net loss in the previous financial year, henceforth no legal reserve was allocated during the year financial year.

**NOTE 5 – CREDITORS**

Creditors becoming due and payable within one year are composed of the tax debt for an amount of EUR 535,00 and amount due to a related party for EUR 401,25.

**NOTE 6 – PERSONNEL EMPLOYED DURING THE YEAR**

The average number of employees during the financial year was nil.

Other personnel who contributed to the operations of the Company are employed by other RKH Group companies for whom their services were borne by the Group.

**NOTE 7 – TAX**

The Company is subject to the applicable general tax regulations in Luxembourg.

**Howden Specialty Agency Luxembourg S.à r.l.**  
**(Previously RKH Specialty Agency Luxembourg S.à r.l.)**  
Notes to the annual accounts  
for the year ended 30 September 2020  
(Expressed in EUR)  
- continued -

**NOTE 8 – REMUNERATION TO THE BOARD OF MANAGERS**

No emoluments were granted during the year 2020 to the members of the Board of Managers by reason of their responsibilities (2019: nil).

The Company has no commitment in respect of retirement pensions for members of this body as at September 30, 2020 (2019: nil).

The Company did not grant loans or advances to the members of the Board of Managers during the financial year (2019: nil).

**NOTE 9 - FEES TO THE REVISEUR D'ENTREPRISES AGREE**

The total fees of the *Réviseur d'Entreprises Agréé* related to the audit of the annual accounts for the financial year ended September 30, 2020 amounted to EUR 10.400,00 excluding VAT.

**NOTE 10 – GROSS PROFIT OR LOSS**

Gross profit or loss comprises of expenses, which have been recharged to the Group and will subsequently be paid by the Group on behalf of the Company. As at September 30, 2020, only the bank fees amounting to EUR 653,10 are not recharged to the Group. The amount of expenses recharged to the Group for the year ended September 30, 2020 was EUR 21.418,07 (2019: EUR 15.180,75).

**NOTE 11 – BUSINESS OUTLOOK**

The outbreak of COVID-19 pandemic in 2020 continues to cause supply chain disruptions and volatility across financial markets. At the date of approval of these annual accounts, the Board of Managers continue to monitor the situation but has not identified any significant impacts of nature to cast doubt on the ability of the Company to continue as going concern. The Board of Managers is confident that the Company will be able to launch its insurance agency activities in the foreseeable future.

**NOTE 12 - POST BALANCE SHEET EVENTS**

On 21 December 2020, the Company obtained approval from the CAA to launch its insurance agency activities. There are no other significant events after the balance sheet date that would require an adjustment or disclosure to these annual accounts.