

**Registered Number: ZC000054**

# **THE LONDON ASSURANCE**

## **Annual Report and Accounts**

**For the year ended 31 December 2021**

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The London Assurance

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# The London Assurance

## Company Information

### **Directors**

D Stewart

E Sweeney

J Cope

### **Secretary**

Roysun Limited

### **Registered Office**

St Mark's Court  
Chart Way  
Horsham  
West Sussex  
RH12 1XL

### **Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

# The London Assurance

## Directors' report for the year ended 31 December 2021

The directors present their annual report on the affairs of The London Assurance (the 'Company') and the audited financial statements for the year ended 31 December 2021.

The Company is a member of the Intact Financial Corporation Group of Companies (the 'Group'), headed by Intact Financial Corporation ('IFC' or 'Intact'). At a local level the Company is a member of the RSA Insurance Group of companies (the 'RSA Group' or 'RSA'), headed by Regent BidCo Limited. RSA Insurance Group Limited ('RSAIG') is a direct subsidiary of Regent BidCo Limited and due to its issued securities provides more detailed reporting on the RSA Group. The Company is a subsidiary of Sun Alliance Insurance Overseas Limited. The RSA Group provides the Company with access to all central resources that it needs and provides policies in all key areas including finance, risk, human resources and environment. The directors of the Company have concluded that the RSA Group approach to strategy, risk management, performance review and custody of assets fully meets the needs of the Company as a separate regulated entity.

The RSA Group has prepared its consolidated financial statements in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

### Principal activity

During 2021, the Company was a holding company for a non-trading subsidiary. Both the Company and the subsidiary transacted the business of insurance and related financial services in the United Kingdom and overseas prior to their deauthorisation as insurance companies. Details of the subsidiary are listed in note 8 to the financial statements.

### Business review

The results for the Company show a profit on ordinary activities before tax of £53,000 (2020: £185,000) for the year. The shareholders' funds of the Company were £130,628,000 as at 31 December 2021 (31 December 2020: £130,575,000).

### Key performance indicators

There are no KPIs produced for the company as no trading activity has occurred during the year.

### Future outlook

There are not expected to be any changes to the business for the foreseeable future.

### Principal risks and uncertainties

The principal risks or uncertainties relate to the Company's exposure to amounts due from other companies within the RSA Group. The Company is within the RSA Group and its risks are managed in accordance with RSA Group policies. The principal risks and uncertainties of the RSA Group, which include those of the Company, are set out in the Risk and capital management note of the 2021 Annual Report and Accounts of the RSA Group, which do not form part of this report.

### Financial risk management

The Company's financial risks are managed and monitored at an RSA Group level. The risk management of the RSA Group, which includes that of the Company, is set out in the Risk and capital management section of the 2021 Annual Report and Accounts of the RSA Group, which does not form part of this report. The directors consider that there is a minimum level of financial risk associated with the Company's assets and liabilities due to the nature of the Company's activities.

### Directors

The names of the directors who held office during the year are listed on page 1. From 1 January 2021 to date the following changes have taken place:

Director	Appointed	Resigned
D Stewart	22 October 2021	
E Sweeney	1 June 2021	
J Cope	1 June 2021	
C Heiss		1 June 2021
J Adamson		27 October 2021

### Directors' responsibilities

The directors' responsibilities statement appears on page 4 and is incorporated by reference into this report.

None of the directors have any interest in the shares of the Company.

### Dividends

The directors do not recommend payment of a final dividend (2020: £nil).

## The London Assurance

### Political donations

The Company did not make any political donations during the financial year (2020: £nil).

### Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all reasonable steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### Post Balance Sheet Events

There were no post balance sheet events.

### Going concern

In considering the appropriateness of the going concern basis, the Board of Directors reviewed the Company's ongoing commitments for the next 12 months and the impact of the current challenging economic climate.

Based on this review no material uncertainties that would require disclosure have been identified in relation to the ability of the Company to remain a going concern for at least the next 12 months, from both the date of the balance sheet and the approval of the financial statements.

It is therefore concluded that the going concern basis is appropriate for the preparation of the 2021 financial statements.

### Strategic report

The Company has taken advantage of the exemption in section 414A(2) of the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) from the requirements to prepare a strategic report on the basis that it would be entitled to prepare accounts for the year in accordance with the small companies regime but for being a member of an ineligible group.

The Directors' Report was approved by the Board of Directors and was signed by order of the Board on its behalf by:

*Ryan Law*

Ryan Law  
For and on behalf of Roysun Limited  
Secretary  
26 September 2022

## The London Assurance

### Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Independent auditor's report to the members of The London Assurance

## Opinion

We have audited the financial statements of The London Assurance Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of total comprehensive income, the Balance sheet, the Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to RSA Insurance Group Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted with a blank description.

### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Independent auditor's report to the members of The London Assurance

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

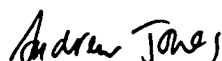
### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



Andrew Jones (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
27 September 2022



# THE LONDON ASSURANCE

## Statement of total comprehensive income

for the year ended 31 December 2021

		2021	2020
	Notes	£000	£000
Interest receivable from group undertakings		53	185
<b>Profit on ordinary activities before tax</b>		<b>53</b>	<b>185</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>53</b>	<b>185</b>

The Company has no other comprehensive income and accordingly no statement of other comprehensive income is provided.

The attached notes on pages 10 to 12 form an integral part of these accounts.

# THE LONDON ASSURANCE

## Statement of changes in equity for the year ended 31 December 2021

	Called up share capital £000	Profit and loss account £000	Shareholders' funds £000
Balance at 1 January 2020	4,164	126,226	130,390
Total comprehensive income for the year	-	185	185
Balance at 1 January 2021	4,164	126,411	130,575
Total comprehensive income for the year	-	53	53
<b>Balance at 31 December 2021</b>	<b>4,164</b>	<b>126,464</b>	<b>130,628</b>

The attached notes on pages 10 to 12 form an integral part of these accounts.

**THE LONDON ASSURANCE**  
**Registered Number: ZC000054**

**Balance sheet**  
as at 31 December 2021

	Notes	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments: Shares in group undertakings	8	-	-
<b>Current assets</b>			
Debtors: Amounts owed by group undertakings		130,514	130,461
Cash at bank and in hand		114	114
<b>Net current assets</b>		<b>130,628</b>	<b>130,575</b>
<b>Net assets</b>		<b>130,628</b>	<b>130,575</b>
<b>Capital and reserves</b>			
Called up share capital	9	4,164	4,164
Profit and loss account		126,464	126,411
<b>Shareholders' funds</b>		<b>130,628</b>	<b>130,575</b>

The attached notes on pages 10 to 12 form an integral part of these accounts.

The financial statements were approved on 26 September 2022 by the Board of Directors and are signed on its behalf by:

*Jonathan Cope*

Jonathan Cope

Director

26 September 2022

# THE LONDON ASSURANCE

## Notes to the accounts

### 1. Basis of preparation

The Company is a private, wholly owned subsidiary of Sun Alliance Insurance Overseas Limited and is incorporated and domiciled in the UK. The Company's ultimate parent company and controlling party is Intact Financial Corporation. At a local level, the Company is a member of the RSA Insurance Group (the 'Group'), which is registered in England and Wales and is the smallest group to consolidate these financial statements.

The RSA Group has prepared its consolidated financial statements in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and in compliance with the Companies Act 2006. The financial statements are prepared on a historical cost basis. Where other bases are applied, these are identified in the relevant accounting policy.

These financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern basis, the Board of Directors reviewed the Company's ongoing commitments for the next 12 months and the impact of the current challenging economic climate. Any severe and plausible downsides were also considered when assessing the Company's going concern status.

The Company's financial statements are presented in pound sterling, which is also the Company's functional currency and rounded to the nearest thousand except where otherwise indicated.

In preparing the financial statements, the Company applies the recognition, measurement and disclosure of International Financial Reporting Standards as adopted by the UK ('Adopted IFRS'), but makes amendments where necessary in order to comply with Companies Act 2006. The Company has set out below where advantage of FRS 101 exemptions has been taken.

The exemptions used by the Company are as follows:

- Cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of the compensation of key management personnel; and
- The effects of new but not yet effective IFRSs

As the consolidated financial statements of the Company's ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:-

- Certain disclosures required by IFRS 13 *Fair Value Measurement*; and
- The disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly-owned subsidiary of RSA Insurance Group Limited, which prepares group financial statements. The Annual Report and Accounts containing these consolidated financial statements can be found at [www.rsagroup.com](http://www.rsagroup.com).

### 2. Selection of significant accounting policies

The significant accounting policies used in the preparation of these financial statements, as set out below, have been applied consistently to all periods presented, unless otherwise stated.

The Company has not made any significant changes to its accounting policies during 2021.

#### (i) Taxation and deferred tax

Taxation and deferred tax are recognised in the statement of total comprehensive income, except to the extent that the tax arises from a transaction or event recognised either in other comprehensive income or directly in equity.

Taxation is based on profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments for prior years.

IFRIC 23 is applied to the recognition and measurement of both current and deferred tax assets and liabilities. In cases where the applicable tax regulation is subject to interpretation, the positions taken in tax returns are recognised in full in the determination of the tax charge in the financial statements, if the Company considers that it is probable that the taxation authority will accept those positions. Otherwise, provisions are established based on management's estimate and judgement of the likely amount of the liability/recovery by providing for the single best estimate of the most likely outcome or the weighted average expected value where there are multiple outcomes.

#### (ii) Investments in subsidiaries

Investments in subsidiaries are valued at cost less impairments where applicable. The Company assesses at the end of each reporting period whether a subsidiary is impaired. Where there is an indication of impairment, the Company conducts an impairment test where it compares the carrying value of the investment with the net asset value of the subsidiary. Charges for impairments are recognised in the statement of total comprehensive income.

#### (iii) Amounts owed from group undertakings

The Company accounts for amounts owed from other group undertakings at amortised cost and determines an expected credit loss based on those default events that are possible within 12 months after the reporting date, or where the credit risk has increased significantly since initial recognition on the basis of all possible default events over the life of debt.

# THE LONDON ASSURANCE

## Notes to the accounts

### (iv) Amounts owed to group undertakings

The Company account for amounts owed to group undertakings at amortised cost.

### 3. Critical accounting estimates and judgements

In applying the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key critical judgements or estimates in the financial statements.

### 4. Auditor's remuneration

Fees payable to KPMG LLP for the audit of the Company's accounts for the year ended 31 December 2021 were £3,570 (31 December 2020: £3,500) which were borne by a group company Royal & Sun Alliance Insurance Limited ('RSAI').

### 5. Directors' emoluments

The directors were all remunerated by Royal & Sun Alliance Insurance Limited, a fellow subsidiary of the RSA Group, for their services to the RSA Group as a whole. A small part of this remuneration is for services carried out to The London Assurance.

	2021 £000	2020 £000
The aggregate emoluments of the directors, including amounts paid for services to the Group, were as follows;		
Salaries and bonuses	1,121	798
Allowances, benefits and other awards	307	82
	<b>1,428</b>	<b>880</b>

The criteria for making bonus awards are based on targeted levels of business sector profit and specific business objectives.

No directors who served during the year accrued retirement benefits under defined benefit schemes (2020: no directors). Contributions of £19,961 (2020: £13,813) were made to Group defined contribution schemes during the year in respect of five directors who served during the year (2020: three directors).

Two directors exercised share options over shares in the Company's ultimate parent company during the year (2020: one director). During the year there were four directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes (2020: two directors).

	2021 £000	2020 £000
The emoluments of the highest paid director were;		
Salaries, bonuses, allowances, benefits and other awards	<b>567</b>	<b>599</b>

The highest paid director did not exercise share options over shares in the Company's ultimate parent company during the year. Shares were received or receivable under long term incentive schemes.

### 6. Employees and staff costs

The Company did not employ anyone during the period (2020: none). All administrative duties are performed by employees of Royal & Sun Alliance Insurance Limited at no cost to the Company (2020: £nil)

### 7. Taxation

The UK corporation tax for the current year is based on a rate of 19% (2020: 19%)

### Reconciliation of the total tax charge

The tax charge for the year is less than 19.0% (2020: less than 19%) due to the items set out in the reconciliation on the next page.

## THE LONDON ASSURANCE

### Notes to the accounts

	2021	2020
	£000	£000
<b>Profit on ordinary activities before tax</b>	<b>53</b>	<b>185</b>
Tax at the UK rate of 19.0% (2020: 19.0%)	10	35
<i>Factors affecting charge:</i>		
Fiscal adjustments	84	243
Group relief received without payment	(94)	(278)
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

The Company has no deferred tax assets or liabilities at 31 December 2021 or 31 December 2020.

#### 8. Investments: Shares in group undertakings

	2021	2020
	£000	£000
At 1 January	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>
Comprising		
Original cost	9,622	9,622
Accumulated impairment	(9,622)	(9,622)
	-	-

The Company's subsidiaries at 31 December 2021 were as follows:

	Country of incorporation	Class of shares held	Percentage of normal value and voting rights held by the Corporation
The Sea Insurance Company Limited*	UK	Ordinary	100.00%

\*Directly owned

The Sea Insurance Company was placed into liquidation on 5 March 2020 and was dissolved on 30 June 2022.

#### 9. Share capital

	2021	2020
	£000	£000
<b>Allotted, issued and fully paid</b>		
16,655,000 ordinary shares of £0.25 each (2020: 16,655,000 ordinary shares of £0.25 each)	4,164	4,164
	4,164	4,164

#### 10. Parent companies

The Company's immediate parent company is Sun Alliance Insurance Overseas Limited which is registered in England and Wales. Sun Alliance Insurance Overseas Limited's registered office address is St Mark's Court, Chart Way, Horsham, West Sussex, United Kingdom, RH12 1XL.

The Company's ultimate parent company and controlling party is Intact Financial Corporation.

These financial statements are consolidated within the financial statements of RSA Insurance Group Limited. A copy of that Company's accounts can be obtained by writing to Group Secretariat, RSA Insurance Group Limited, 16<sup>th</sup> Floor, 20 Fenchurch Street, London EC3M 3AU.