

EC INSURANCE HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020



Company Number: 06679571

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EC INSURANCE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS AND OFFICERS

S.J. Bratt (Non-Executive Director)
M.J. Burnley (Non-Executive Director)
G.M. Fearn (Chairman)
T.D. Foreman (Group Financial Controller)

COMPANY SECRETARY

T.D. Foreman

AUDITORS

Mazars LLP
Tower Bridge House
St. Katharine's Way
London
E1W 1DD

BANKERS

The Royal Bank of Scotland
135 Bishopsgate
London EC2M 3UR

REGISTERED ADDRESS

ECA Court
24-26 South Park
Sevenoaks,
Kent
TN13 1DU

COMPANY NUMBER

06679571

EC INSURANCE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their Strategic Report for EC Insurance Holdings Limited ("ECIH") for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company continues its principal activity as a holding company for an insurance intermediary, EC Insurance Services Limited (ECIS) engaged in insurance related activities. The Company does not trade however it receives dividends from its subsidiary and pays dividends to its parent, Electrical Contractors' Association Limited ("ECA Limited"). The Company incurs administration expenses.

BUSINESS PERFORMANCE

The directors consider that the key measure of performance is the profit before tax. The Company made a profit before tax of £1,994,492 (2019: £1,497,917).

FINANCIAL POSITION

The Company's net assets at the year end are £109,019 (2019: £113,480). The reduction in net assets reflected the payment of £2,000,000 dividend to the company's shareholders.

The Company had cash at bank of £12,417 (2019: £18,124).

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS

Management monitor the key risks facing the Company together with its subsidiaries and assess the controls used for managing these risks. The Risk and Compliance Committee and the Audit Committee meet at least three times per year and risks and controls are discussed and assessed in these meetings. The principal risks and uncertainties and information about the way that these are managed are set out in Note 2 of the Notes to the Accounts.

DIRECTORS' NOTE ON BREXIT IMPACT

The UK left the European Union on 31st January 2020 and the transitional period ended at the end of 2020. Our assessment continues to be that our business model is not directly affected by this change. The Directors will continue to monitor developments and assess and address their implications as events progress.

DIRECTORS' NOTE ON CORONAVIRUS IMPACT

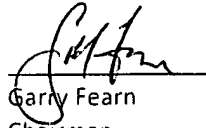
The outbreak of the global pandemic, of course, made 2020 the most challenging of years for individuals and organisations alike. ECIS' priority was the safety of its people and the continuation of our business. To this end we invoked our Business Continuity plan in March. This enabled us to work remotely with immediate effect and maintain a seamless connection with all our stakeholders. The Board will continue to keep this operating style under close scrutiny and will only return to a more conventional model when they are entirely satisfied it is safe to do so.

EC INSURANCE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

APPROVAL

This report was signed on behalf of the Board and authorised for issue

A handwritten signature in black ink, appearing to read 'Garry Fearn', is written over a horizontal line.

Garry Fearn
Chairman
28 April 2021

EC INSURANCE HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

DIRECTORS

The directors set out below have held office during the whole period from 1 January 2020 to the date of this report unless otherwise stated:

S.J. Bratt (Non-Executive Director)
M.J. Burnley (Non-Executive Director)
G.M. Fearn (Chairman)
T.D. Foreman (Group Financial Controller)

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activities of the Company remain acting as a holding company for its insurance intermediary subsidiary, EC Insurance Services Limited (ECIS). Further information can be found in the Strategic Report.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

For further information regarding the directors' assessment of the going concern status of the Company refer to Note 1 in the financial statements.

FINANCIAL INSTRUMENTS

The Company does not have any loans or foreign currency exposure. Accordingly, the Company does not use financial derivatives to manage its day to day operations.

EC INSURANCE HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE DEVELOPMENTS

The directors consider that the coming financial year will be another year of competitive trading condition for ECIS. The business recognises that underlying growth will continue to be constrained by market conditions and new entrants but expect positive profit performance in 2021.

DIVIDENDS

A dividend of £2,000,000 was paid in July 2020 (2019: £1,800,000).

DIRECTORS' INDEMNITY

The Company's Articles of Association permit, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted or alleged to have been done or omitted, by them as officers or employees of the Company. Appropriate directors' and officers' liability insurance cover is in place in respect of all the Company's directors.

STATUS OF THE COMPANY

The Company is a limited liability company under the meaning of the Companies Act 2006, incorporated in the United Kingdom.

DISCLOSURE IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the Strategic Report.

EC INSURANCE HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

DISCLOSURE OF INFORMATION TO AUDITORS

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware, as a director, of any relevant audit information and to establish that the auditors are aware of that information. As far as the directors are aware, there is no relevant audit information of which the auditors are unaware.

APPROVAL

This report was signed on behalf of the Board and authorised for issue

A handwritten signature in black ink, appearing to read 'Garry Fearn', is written over a horizontal line.

Garry Fearn
Chairman
ECA Court
24-26 South Park
Sevenoaks
TN13 1DU
28 April 2021

Company Number: 06679571

EC INSURANCE HOLDINGS LIMITED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland.

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 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 accounting 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; 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EC INSURANCE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EC INSURANCE HOLDINGS LIMITED

Opinion

We have audited the financial statements of EC Insurance Holdings Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year 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.

EC INSURANCE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EC INSURANCE HOLDINGS LIMITED

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 our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 the Report of the Directors.

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.

EC INSURANCE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EC INSURANCE HOLDINGS LIMITED

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, and FCA regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and

EC INSURANCE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EC INSURANCE HOLDINGS LIMITED

- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.



Amanda Barker (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House

St. Katharine's Way

London

E1W 1DD

Date : **Apr 28, 2021**

EC INSURANCE HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Administrative expenses		(5,508)	(2,083)
Operating (Loss) before investment income		(5,508)	(2,083)
Investment income	3	2,000,000	1,500,000
Profit on ordinary activities before taxation		1,994,492	1,497,917
Taxation credit on ordinary activities	5	1,047	396
Profit for the financial year		1,995,539	1,498,313
Other Comprehensive Income		-	-
Total Comprehensive Profit		1,995,539	1,498,313

All income relates to continuing operations.

The accompanying notes on pages 15 to 20 form an integral part of these financial statements.

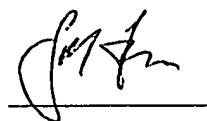
EC INSURANCE HOLDINGS LIMITED

STATEMENT OF THE FINANCIAL POSITION AS AT 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Fixed Assets			
Investments	6	<u>100,000</u>	<u>100,000</u>
Current Assets			
Debtors	7	1,047	396
Cash at bank and in hand		<u>12,417</u>	<u>18,124</u>
		13,464	18,520
Creditors			
Other creditors including taxation	8	<u>(4,445)</u>	<u>(5,040)</u>
Net Current Assets		<u>9,019</u>	<u>13,480</u>
Net Assets		<u>109,019</u>	<u>113,480</u>
Capital and Reserves			
Called up share capital	9	100,000	100,000
Profit and Loss Account		<u>9,019</u>	<u>13,480</u>
		<u>109,019</u>	<u>113,480</u>

The accompanying notes on pages 15 to 20 form an integral part of these financial statements.

Signed on behalf of the Board and authorised for issue



Garry Fearn
Chairman
28 April 2021

EC INSURANCE HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		
	<u>Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total</u>
	£	£	£
As at 1 January	100,000	13,480	113,480
Dividend Paid	-	(2,000,000)	(2,000,000)
Total Comprehensive Profit for the Financial Year	-	1,995,539	1,995,539
As at 31 December	<u>100,000</u>	<u>9,019</u>	<u>109,019</u>

	2019		
	<u>Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total</u>
	£	£	£
As at 1 January	100,000	315,167	415,167
Dividend Paid	-	(1,800,000)	(1,800,000)
Total Comprehensive Profit for the Financial Year	-	1,498,313	1,498,313
As at 31 December	<u>100,000</u>	<u>13,480</u>	<u>113,480</u>

Share Capital: Share Capital relates to the nominal value of shares issued.

Profit and Loss Account: Profit and Loss account relate to accumulated profits and losses of the Company less the dividends paid to shareholders.

The accompanying notes on pages 15 to 20 form an integral part of these financial statements.

EC INSURANCE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2020

1. Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention and are those of the Company.

No consolidated accounts are prepared since the Company is a wholly owned subsidiary of the Electrical Contractors' Association Limited. Consolidated group accounts are prepared by the ultimate parent, the Electrical Contractors' Association, and are publicly available.

In preparing the financial statements, the company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 Statement of Financial Position; and
- from presenting a statement of cash flows, as required by Section 7 Statement of Cash Flows.

EC Insurance Holdings Limited is a wholly owned subsidiary of ECA Limited. The ultimate parent undertaking of EC Insurance Holdings Limited is the Electrical Contractors' Association. The Electrical Contractors' Association financial statements for the year ended 31 December 2020 will contain a consolidated statement of cash flows. Consequently, the Company has taken advantage of the exemption available in FRS102 'Cash Flow Statements' and has not presented its own cash flow statement.

b) Administrative expenses

Administrative expenses include other general expenses.

c) Corporation Tax

Corporation tax is payable on taxable profits at the current rate applicable to the period.

d) Interest and Dividends

Interest, except short-term deposit interest, and dividends are recognised on a received basis. Short-term deposit interest is recognised on an accrued basis.

e) Going Concern

The Board has considered the ability of the Company to continue as a going concern for the foreseeable future. Having carried out a scenario-based modelling assessment of the impact of Covid-19, including reverse stress testing, the Board has considered projections of capital and cash flow and how achieving its sales and operational plans will impact available capital. The Board is satisfied that the Company is a going concern.

2. Risk Review: Principal Risks and Uncertainties

The Company has a robust governance framework in place to manage risk. The Board has delegated more detailed oversight of risk management to the Audit and Risk Committee. This committee is chaired by a Non-Executive Director.

The Board approves the group risk appetite with more detailed monitoring of exposures against the risk appetite being undertaken by the Audit and Risk Committee. In addition, the Board exercises oversight of the development and operational implementation of its risk management policies and procedures through this Committee.

The principal sources of risk relevant to the Company's operations and its financial statements are described below.

a) Credit Risk

The Company has exposure to credit risk, which is the risk that a counterparty will suffer a deterioration in solvency or be unable or unwilling to pay amounts in full when due. The Company only trades with its parent and subsidiary undertakings. Intercompany debts are paid and received regularly.

b) Operational Risk

The risk that a loss may occur as a result of inadequate or failed internal processes, people and systems, or from external events. This risk is managed at executive level in EC Insurance Holdings Limited through an annual operational risk review.

c) Reputational risk

Reputational risk is the risk that negative publicity regarding an institution's business practices will lead to a loss of revenue or litigation. In the modern digital era, reputational risk and the subsequent threat to our strong brand is becoming more significant. Loss of confidence from customers, regulators or capital providers could cause long-term harm to the business. All staff are made aware of their responsibilities to clients and other stakeholders.

EC INSURANCE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2020

3. Investment income

	2020	2019
	£	£
Dividend received	2,000,000	1,500,000

Investment income represents dividends received from group company's and interest receivable.

4. Profit on ordinary activities before taxation

	2020	2019
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration		
Statutory audit	3,500	4,500

EC INSURANCE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2020

5. Tax on profit on ordinary activities

	2020	2019
	£	£
UK Corporation tax	-	-
Receipt for tax losses from other group companies	(1,047)	(396)
Total current tax	-	-
Deferred taxation	-	-
	<u>(1,047)</u>	<u>(396)</u>
Tax credit on results on ordinary activities	<u>(1,047)</u>	<u>(396)</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom at 19% (2019: 19%). The differences are explained as follows:

Profit on ordinary activities before tax	<u>1,994,492</u>	<u>1,497,917</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom at 19% (2019: 19%)	378,953	284,604
Expenses not deductible for tax purposes	-	-
Losses carried back	-	-
Differences in tax rates	-	-
Prior year adjustments	-	-
Group income	<u>(380,000)</u>	<u>(285,000)</u>
Tax credit on results on ordinary activities	<u>(1,047)</u>	<u>(396)</u>

6. Fixed Asset Investments

	2020	2019
	£	£
The investments comprise:		
EC Insurance Services Limited	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>

The holdings and principal activities of the subsidiary undertakings, which are all registered in England and Wales, are as follows:

Name of Company	Description of % shares	Principal activity
EC Insurance Services Limited	Ord £1 100%	Insurance mediation services

The aggregate capital and reserves of EC Insurance Services Limited are £2,584,234 (2019: £3,065,710) and its profit for the year is £1,518,524 (2019: £1,975,393).

EC INSURANCE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2020

7. Debtors

	2020 £	2019 £
Amounts due for tax losses from other group companies	1,047	396
	<u>1,047</u>	<u>396</u>

8. Other Creditors including taxation

	2020 £	2019 £
Amount due to group undertakings	-	-
Other creditors	4,445	5,040
	<u>4,445</u>	<u>5,040</u>

9. Share Capital

	2020 £	2019 £
Authorised, allotted, called up and fully paid Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

The Ordinary shares are unrestricted and are eligible shares for the purpose of exercising voting rights.

10. Related Party Transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33 from disclosing details of key management personnel and transactions with other group companies. Consolidated accounts in which the Company is included as a subsidiary are publicly available as stated in note 1 and note 12.

ECIH participates in a bank Group of Accounts Agreement that permits specified ECA and ECIH bank accounts to be grouped for the purposes of calculating the net ECA balance. The arrangement is effectively an offsetting agreement whereby a credit in one account offsets a deficit in another.

EC INSURANCE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2020

11. Dividends

	2020 £	2019 £
Dividends paid totalled £20.00 per share (2019: £18.00 per share)	<u>2,000,000</u>	<u>1,800,000</u>

Declared dividends have all been paid during the financial year and no amounts remain outstanding at the balance sheet date.

12. Ultimate Holding Undertaking

The Company's ultimate holding undertaking is Electrical Contractors' Association whose principal place of business is Rotherwick House, 3 Thomas More St, London E1W 1YZ. The directors consider there to be no ultimate controlling party.