

**PIKL INSURANCE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Pikl Insurance Services Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Pikl Insurance Services Limited
Balance Sheet
As at 31 December 2022

Registered number: 10449346

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		6,128		6,128
Tangible Assets	4		73,439		115,554
Investments	5		108		107
			79,675		121,789
CURRENT ASSETS					
Debtors	6	2,387,106		1,146,183	
Cash at bank and in hand		797,213		588,198	
		3,184,319		1,734,381	
Creditors: Amounts Falling Due Within One Year					
	7	(361,709)		(324,301)	
NET CURRENT ASSETS (LIABILITIES)					
			2,822,610		1,410,080
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,902,285		1,531,869
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	8		231		210
Share premium account			9,376,788		6,499,538
Other reserves			48,473		22,045
Profit and Loss Account			(6,523,207)		(4,989,924)
SHAREHOLDERS' FUNDS					
			2,902,285		1,531,869

Pikl Insurance Services Limited
Balance Sheet (continued)
As at 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard Savelli

Director

17/03/2023

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Commission income is recognised at the point that the Company has fulfilled its obligations to the insurer through the arrangement of an underlying insurance policy, being at the date the underlying policy takes effect.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are domain names and are not amortised.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	3 Years
Computer Equipment	3 Years

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable/receivable and deferred tax.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.7. Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held with banks. Amounts which are ring fenced and held for the benefit of the underwriters in trust accounts are excluded from the Company's assets as they are not available for the benefit of the Company.

1.8. Contract Costs

Contract costs give rise to assets recognised which consist of:

- Costs to obtain – incremental fees for obtaining new business. These costs are spread, on a systematic basis that is consistent with the transfer to the customer of the services to which the asset relates, over the average life of the relationship with the customer.

Contract costs are presented within 'Other Debtors' when recognised in the Balance Sheet.

2. Average Number of Employees

Average number of employees during the year was 29 (2021: 24)

Pikl Insurance Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Intangible Assets

	Other £
Cost	
As at 1 January 2022	6,128
As at 31 December 2022	<u>6,128</u>
Net Book Value	
As at 31 December 2022	<u>6,128</u>
As at 1 January 2022	<u>6,128</u>

4. Tangible Assets

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 January 2022	159,869	90,910	250,779
Additions	6,142	24,392	30,534
Disposals	-	(3,277)	(3,277)
As at 31 December 2022	<u>166,011</u>	<u>112,025</u>	<u>278,036</u>
Depreciation			
As at 1 January 2022	68,527	66,698	135,225
Provided during the period	48,668	23,902	72,570
Disposals	-	(3,198)	(3,198)
As at 31 December 2022	<u>117,195</u>	<u>87,402</u>	<u>204,597</u>
Net Book Value			
As at 31 December 2022	<u>48,816</u>	<u>24,623</u>	<u>73,439</u>
As at 1 January 2022	<u>91,342</u>	<u>24,212</u>	<u>115,554</u>

Pikl Insurance Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Investments

	Unlisted £
Cost	
As at 1 January 2022	107
Revaluations	1
As at 31 December 2022	<u>108</u>
Provision	
As at 1 January 2022	-
As at 31 December 2022	<u>-</u>
Net Book Value	
As at 31 December 2022	<u>108</u>
As at 1 January 2022	<u>107</u>

The investments relates to investments in 100% owned subsidiaries PIKL Underwriting Limited and Pikl Technology Services Inc

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	1,090
Prepayments and accrued income	64,953	9,592
Other debtors	103,604	100
Deferred tax current asset	664,993	-
Amounts owed by subsidiaries	<u>25,033</u>	<u>54,750</u>
	858,583	65,532
Due after more than one year		
Other debtors	103,504	-
Deferred tax current asset	<u>1,425,019</u>	<u>1,080,651</u>
	1,528,523	1,080,651
	<u>2,387,106</u>	<u>1,146,183</u>

Pikl Insurance Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	106,204	108,151
Bank loans and overdrafts	8,371	9,707
Other taxes and social security	199,149	158,314
Other creditors	43,255	-
Accruals and deferred income	4,730	48,129
	<u>361,709</u>	<u>324,301</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>231</u>	<u>210</u>

9. Reserves

The Company operates an equity based remuneration scheme for employees.

Options have been granted to subscribe for additional ordinary shares of £0.01 in the capital of the Company

The outstanding share options as at the 31 December 2022 are;

21000 share options in respect of B shares (2020) of £0.0001. The estimated fair value as at 31st December 2022 was £5.32 per share.

The options are exercisable on the sale of the company or between the 9th and 10th anniversary of the option, which ever is sooner. No share options were exercisable at the year end.

10. Related Party Transactions

A wholly owned subsidiary of the Company

Commission earned from the related party - £109,522 (2021: £62,541 Restated).
Debtor at the end of the year was £15,834 (2021: £50,727)

A wholly owned subsidiary of the Company

Debtor at the end of the year was £9,199 (2021: £4,023)

Companies under control of a director

Value of services provided from the related party - £40,215 (2021: £34,214) Outstanding balances due to paid at the end of the year were £3,101 (2021: £1,640)

11. General Information

Pikl Insurance Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10449346 . The registered office is Suite B 2nd Floor The Atrium, St Georges Street, Norwich, NR3 1AB.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.