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# ICS Risk Solutions Limited

## Report and Consolidated Financial Statements

For the year ended 31 December 2018

Company Registration No. 008893V



**ICS Risk Solutions Limited**  
**Report and financial statements**  
**For the year ended 31 December 2018**

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**Company Information**

<b>Company registration number:</b>	008893V
<b>Registered office:</b>	18 Athol Street Douglas Isle of Man IM1 1JA
<b>Directors:</b>	J Banks E Bilney A Marshall
<b>Bankers</b>	Barclays Bank 53 - 55 Broadmead Bristol BS1 3EA
<b>Auditors:</b>	BDO LLP Registered Auditors and Chartered Accountants 55 Baker Street London W1U 7EU

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ICS Risk Solutions Limited ("the Company") is a limited company incorporated in the Isle of Man on 25 October 2012. The Company holds the subsidiaries Somerset Bridge Insurance Services Limited ("SBISL") and a dormant company Precision Risk Services Limited ("PRS"). SBISL holds the subsidiary Business Choice Direct Insurance Services Limited ("BCD"). Together, these companies form the ICS Risk Solutions Limited Group ("the Group").

#### **Principal activity**

The principal activity for the Company is that of a holding company. The Company also receives renewal, finance fee and commission income related to the brokerage business of the subsidiary companies in the Group under assignment of rights agreements from 2015.

In 2018, the Group provided Insurance services in the UK, namely broking in the UK under the trading styles GoSkippy, Debenhams, Vavista and Business Choice Direct, and claims handling services.

During 2018, the Company and Group continued its strategy to pursue excellence in insurance services for its panel of Insurers, encompassing both claims handling and brokerage services. The Company continued to build on the foundations it had laid in prior years through its investment in its brokerage brands and focus on efficiency in running both the brokerage and claims handling operations.

#### **Business review**

The Group achieved turnover of £93.5m (2017: £93.3m) and EBIT of £12m (2017: £17m). Group operating loss stood at £24m (2017: £2m profit) as a result of amortisation and an impairment charge on the Company's intangible assets (See note 3).

This impairment was recorded to reflect a change in underwriting arrangements for the broker, with the majority of policies now being underwritten by Somerset Bridge Ltd rather than Southern Rock Insurance Company Ltd. The intangible asset relates to the future income stream on Southern Rock Insurance underwritten policies. From a consolidated position, this change has no impact on group income, with the brokerage income pertaining to Somerset Bridge Limited underwritten policies being recorded in Somerset Bridge Insurance Services Ltd.

The Group results include principally the results of the operating entity, Somerset Bridge Insurance Services Ltd, which recorded income of £87.9m in 2018 (2017: £77.6m) and profit before tax of £6.5m (2017: £2.5m). The Company recorded income of £5.6m (2017: £15.8m), EBIT of £4.8m and net result of £25m loss.

The brokerage strategy is to focus on the customer, provide an exceptional customer journey service and encourage customer loyalty to the brands, which is clearly demonstrated by the growth in renewals volumes with 173,000 renewals policies sold during 2018 compared to 125,000 in 2017, an increase of 38% year on year on a like for like basis. In addition, new business policies across the brokers increased by 17% on the previous year to 384,000 (2017: 329,000) establishing the basis for renewal income in the future. Total policies in force at the end of 2018 stood at 357,000 representing around 2% of the UK motor market.

The brokerage businesses achieved growth in income of £7.2m (12%) to £68.9m in 2018 (2017: £61m) highlighting the success of the brands in a competitive market.

The Group is committed to treating its customers fairly through such measures as providing excellent value for money to its customers and as a consequence continued to focus on costs during 2018. This ongoing process focuses on streamlining processes and reducing fixed costs as a means of eliminating wasteful practices and increasing efficiency across all parts of the business.

#### **Business review (continued)**

Under the brokerage brand GoSkippy, the Group provides motor insurance products on behalf of a panel of insurers. Now in its sixth full year of operation, the brand achieved a 17% increase in new business policies and a 38% increase in its renewal book compared to the prior year.

The Company distributes private motor policies under the Go Skippy and Vavista trading styles as well as under the affinity partnership with Debenhams. The diversity of trading styles enhances the Company's customer appeal and customer reach which in turn provides a diverse client portfolio to our panel of insurers.

The Company also includes home, bike and life cover in its product suite, which is part of the Company's strategy to provide a full range of products to customers. The Company is continually looking to increase the product range, where it can identify areas of benefit to customers.

The claims handling function of the Company remains a key contributor to the business and to the wider insurance group, and has continued to excel in 2018. The claims handling division achieved turnover of £18.9m in 2018 (2017: £15.8m). Operationally, the function continued to develop and improve the efficiency of its processes, including on-going strategic improvements to its claims processing systems.

BCD, which provides commercial insurance services, mainly commercial and specialist motor insurance, achieved profit after taxation of £725,000 and paid dividends of £557,000 during the year. BCD saw good growth in 2018, achieving turnover of £6m (14% organic growth), policy sales of 30,000 and policies in force of 25,000.

On the 31st of December 2018, the Company was transferred into a new UK parent company, Somerset Bridge Group Ltd (company number: 11737836). Somerset Bridge Group Limited is also the 100% parent company of Somerset Bridge Limited, a UK managing general agent providing insurance capacity to SBISL and backed by A-rated paper from a panel of insurers. This corporate reorganisation has brought together broking, claims handling and underwriting capacity under one UK group.

In December 2019, Somerset Bridge Insurance Services Ltd (SBISL) was renamed and rebranded (previously named Eldon Insurance Services Ltd) to align the company name with the wider group. At the same time, SBISL transferred its claims operations to sister company, Somerset Bridge Limited. This leaves the brokerage operation within SBISL.

The Group sold its investments in the associated company Legal Protection Group Limited ("LPG") in May 2018 and received consideration of £1,030,000 for the transfer, a profit on sale of £883,000.

#### **Key performance indicators ("KPIs")**

The Company and Group uses a variety of KPIs to measure the performance of its business units. These include daily and monthly financial and non-financial KPIs, measured against budgeted targets which are set annually. Examples of such KPIs are policy count versus budget, quote to sale conversion rate, renewal retention rate and income per policy, all of which vary across the brands. For the claims handling business, the key KPIs include monthly average cost per claim, which is a measure of the efficiency of its operations.

#### **Financial risk management objectives and policies**

The Group uses financial instruments such as cash, loans, debtors and creditors in order to raise finance for the Group's operations. The existence of these instruments exposes the Group and the Company to financial risks which are detailed below.

#### **Liquidity risk and cash flow risk**

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and profitably. The Group as a whole monitors cash flow using sophisticated forecasting techniques to ensure that all liabilities are met when due.

**Financial risk management objectives and policies (continued)**

***Interest risk***

The Group monitors its banking facilities. Group monies are monitored to minimise interest charges and to ensure cash balances are used to offset overdrafts.

***Credit risk***

The principal credit risk for the Company and Group arises from its trade debtors. In order to manage credit risk the directors have incorporated a range of credit control procedures to monitor debt levels and to ensure that any debts are collected as soon as reasonably possible.

***Future developments***

The directors consider the Company and Group to be well positioned to build on the growth in turnover and profitability achieved by the business during the year.

Focussed and targeted growth in the brokerages is intended to continue during 2019 as part of the strategy to build volumes and brand awareness, generating customer loyalty and renewal business. As part of this focus on the customer, the Company continues to consider product enhancements.

The Group continues to draw on their experience within broking to continuously focus and improve the customer journey, a strategy that is establishing a loyal customer base.

This report was approved by the Board and signed on its behalf by:



**A Marshall**  
Director

Date: 20 December 2019

The directors present this report and the audited financial statements for the year ended 31 December 2018.

The Strategic report on the previous pages sets out a review of the business including the Group's principal activities, the performance of the business during the year, the principal risks and uncertainties facing the business and future developments.

#### Results and dividends

The consolidated loss for the year after taxation was £19,739,211 (2016: loss of £1,484,000). The tax charge for the Group is based on the profit of each company before consolidation adjustments.

Dividends of £1m were paid by Business Choice Direct Insurance Services Limited ("BCD"), a 51% owned subsidiary of SBISL, during the year (2017: £112,000), of which £510,000 was paid to SBISL as the parent company and £490,000 was paid to the minority interest shareholders. The Company did not pay a dividend in the year (2017: £nil).

No dividends have been paid by the Company during the year (2016: £nil).

#### Directors

The directors who served during the period and to the date of signing the accounts were:

J Banks	
E Bilney	(appointed 15 January 2018)
A Marshall	(appointed 15 January 2018)
T Revill	(resigned 31 March 2018)

#### Equal opportunities

The Group supports the principle of equal opportunities. Its policy is that there should be no discrimination on the grounds of sex, age, religion, or race. Equal employment opportunities are available to all persons, including the disabled, having full regard to their particular skills and abilities.

#### Employee involvement

The directors believe in encouraging employees to become fully informed of the Group's activities and to be more closely involved in the business and provide ongoing training as necessary.

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group through presentations, consultations, forums and the use of the Company Intranet.

#### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

The directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

**Statement of directors' responsibilities (continued)**

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 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; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Provision of information to the auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor are unaware, and;
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditor is aware of that information.

**Auditors**

The auditors are BDO LLP, who are eligible for re-appointment.

This report was approved by the Board and signed on its behalf by:



**A Marshall**  
Director

Date: 20 December 2019



We have audited the financial statements of ICS Risk Solutions Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 December 2018 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows 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 Financial Reporting Standard 102 The Financial Reporting Standard in the United Kingdom 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 Group's and of the Company's affairs as at 31 December 2018 and of the Group's loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

#### **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 Group and 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. 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 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.

#### Responsibilities of Directors

As explained more fully in the Statement of directors responsibilities, 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 Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

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

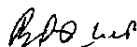
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter dated 31 July 2019 our audit work has been undertaken so that we might state to the Company's Directors 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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.



BDO LLP  
Chartered Accountants  
London

Date 20 December 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ICS Risk Solutions Limited  
Consolidated statement of comprehensive income  
For the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Turnover	2	93,454	93,336
Cost of sales		-	-
<b>Gross profit</b>		<b>93,454</b>	<b>93,336</b>
Administrative expenses		(81,251)	(76,392)
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>12,203</b>	<b>16,944</b>
Amortisation and depreciation	3	(13,758)	(15,533)
Impairment of intangible fixed assets	3	(19,544)	1,474
Operating lease charges		(836)	-
Unrealised changes in fair value of financial instruments		(873)	603
Interest payable and finance charges	7	(1,088)	(1,533)
<b>Group operating profit/(loss)</b>	<b>3</b>	<b>(23,896)</b>	<b>1,955</b>
<b>Share of profit/(loss) for the year in:</b>			
- Joint venture		-	66
- Associated undertakings		60	54
<b>Profit/(loss) on ordinary activities before tax</b>		<b>(23,836)</b>	<b>2,075</b>
Tax on profit/(loss) on ordinary activities	8	4,097	(591)
<b>Profit/(loss) for the financial period, being total comprehensive income</b>		<b>(19,739)</b>	<b>1,484</b>
<b>Attributable to:</b>			
Owners of the parent company		(20,079)	1,151
Non-controlling interest		340	333

The notes on pages 14 to 26 are an integral part of these financial statements.

ICS Risk Solutions Limited  
Consolidated statement of financial position  
For the year ended 31 December 2018

		2018	2017
	Note	£'000	£'000
<b>Fixed assets</b>			
Intangible assets	10	4,893	37,866
Tangible assets	11	-	22
Investments	12	1,717	2,062
		<u>6,610</u>	<u>39,950</u>
<b>Current assets</b>			
Debtors	13	27,838	16,776
Cash at bank		10,509	5,446
		<u>38,347</u>	<u>22,222</u>
<b>Creditors</b>			
Amounts falling due within one year	15	(55,108)	(41,001)
<b>Net current liabilities</b>		<u>(16,761)</u>	<u>(18,779)</u>
<b>Total assets less net current liabilities</b>		<u>(10,151)</u>	<u>21,171</u>
<b>Creditors:</b>			
Amounts falling due after one year	16	(10,430)	(22,302)
Financial instrument liability	17	(4,665)	(3,886)
<b>Net liabilities</b>		<u>(25,246)</u>	<u>(5,017)</u>
<b>Capital and reserves</b>			
Share capital	19	8	8
Profit and loss account		(25,395)	(5,316)
<b>Equity attributable to the owners of the parent company</b>		<u>(25,387)</u>	<u>(5,308)</u>
<b>Non-controlling interest</b>		<u>141</u>	<u>291</u>
<b>Shareholders' deficit</b>		<u>(25,246)</u>	<u>(5,017)</u>

The notes on pages 14 to 26 are an integral part of these financial statements.

The financial statements were approved by the board of directors and were signed on its behalf by:

*A Marshall*  
A Marshall  
Director

Date: 20 December 2019

Company registration number: 008893V

**ICS Risk Solutions Limited**  
**Company statement of financial position**  
For the year ended 31 December 2018

		2018	2017
	Note	£'000	£'000
<b>Fixed assets</b>			
Intangible assets	10	1,833	34,126
Investments	12	9,217	9,350
		<u>11,050</u>	<u>43,476</u>
<b>Current assets</b>			
Debtors	13	4,743	292
Cash at bank		9	9
		<u>4,752</u>	<u>301</u>
<b>Creditors</b>			
Amounts falling due within one year	15	(29,556)	(19,501)
<b>Net current liabilities</b>		<u>(24,804)</u>	<u>(19,200)</u>
<b>Total assets less net current liabilities</b>		<u>(13,754)</u>	<u>24,276</u>
<b>Creditors:</b>			
Amounts falling due after one year	16	(11,998)	(25,494)
Financial instrument liability	17	(4,665)	(3,886)
<b>Net liabilities</b>		<u>(30,417)</u>	<u>(5,104)</u>
<b>Capital and reserves</b>			
Share capital	19	8	8
Profit and loss account		(30,425)	(5,112)
<b>Shareholders' deficit</b>		<u>(30,417)</u>	<u>(5,104)</u>

The notes on pages 14 to 26 are an integral part of these financial statements.

The financial statements were approved by the board of directors and were signed on its behalf by:

*A Marshall*

**A Marshall**  
Director

Date: 20 December 2019.

Company registration number: 008893V

ICS Risk Solutions Limited  
Consolidated statement of changes in equity  
For the year ended 31 December 2018

	Share capital £'000	Profit & loss account £'000	Equity attributable to the owners of the parent company £'000	Non- controlling interest £'000	Total equity £'000
At 1 January 2018	8	(5,025)	(5,308)	291	(5,017)
<b>Comprehensive Income for the year</b>					
Profit for the year		(19,739)	(20,079)	340	(19,739)
Other comprehensive income for the year					-
<b>Total comprehensive income</b>		(19,739)	(20,079)	340	(19,739)
<b>Contributions by and distributions to owners</b>		(490)	-	(490)	(490)
<b>As at 31 December 2018</b>	<b>8</b>	<b>(25,254)</b>	<b>(25,387)</b>	<b>141</b>	<b>(25,246)</b>

	Share capital £'000	Profit & loss account £'000	Equity attributable to the owners of the parent company £'000	Non- controlling interest £'000	Total equity £'000
At 1 January 2017	8	(6,454)	(6,459)	13	(6,446)
<b>Comprehensive Income for the year</b>					
Profit for the year		1,484	1,151	333	1,484
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive income</b>		1,484	1,151	333	1,484
<b>Contributions by and distributions to owners</b>		(55)	-	(55)	(55)
<b>As at 31 December 2017</b>	<b>8</b>	<b>(5,025)</b>	<b>(5,308)</b>	<b>291</b>	<b>(5,017)</b>

The notes on pages 14 to 26 are an integral part of these financial statements.

ICS Risk Solutions Limited  
Company statement of changes in equity  
For the year ended 31 December 2018

	Share capital £'000	Profit & loss account £'000	Total equity £'000
At 1 January 2018	8	(5,112)	(5,104)
<b>Comprehensive income for the year</b>			
Loss for the year		(25,313)	(25,313)
Other comprehensive income for the year		-	-
<b>Total comprehensive income</b>		(25,313)	(25,313)
<b>Contributions by and distributions to owners</b>		-	-
<b>As at 31 December 2018</b>	<b>8</b>	<b>(30,425)</b>	<b>(30,417)</b>
	Share capital £'000	Profit & loss account £'000	Total equity £'000
At 1 January 2017	8	(5,400)	(5,392)
<b>Comprehensive income for the year</b>			
Profit for the year		288	288
Other comprehensive income for the year		-	-
<b>Total comprehensive income</b>		288	288
<b>Contributions by and distributions to owners</b>		-	-
<b>As at 31 December 2017</b>	<b>8</b>	<b>(5,112)</b>	<b>(5,104)</b>

The notes on pages 14 to 26 are an integral part of these financial statements.

ICS Risk Solutions Limited  
Consolidated statement of cash flows  
For the year ended 31 December 2018

	2018 £'000	2017 £'000
<b>Cash flow from operating activities</b>		
Profit/(loss) on ordinary activities before tax	(23,836)	2,075
<b>Adjustments for:</b>		
Depreciation charge	22	92
Amortisation of intangible fixed assets	13,736	15,441
Impairment charge	19,544	(1,474)
Investment (gains)/losses	(830)	-
Unrealised (gains)/losses	873	(603)
Share of Associates's profit	(60)	(54)
Interest paid	3	17
Interest received	(19)	(7)
Decrease/(increase) in debtors	(6,515)	(3,694)
Increase/(decrease) in creditors	2,559	(6,151)
Tax paid	(445)	(412)
<b>Cash generated from / (used in) operating activities</b>	<b>5,032</b>	<b>5,230</b>
 Proceeds from sale of tangible fixed assets	 48	 -
Proceeds from sale of investments	512	
Purchase of investments	(56)	(1,947)
Interest received	19	7
<b>Net cash used in investing activities</b>	<b>523</b>	<b>(1,940)</b>
 <b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interests	(490)	(55)
Interest paid	(3)	(17)
<b>Net cash used in financing activities</b>	<b>(493)</b>	<b>(72)</b>
 <b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,063</b>	<b>3,218</b>
Cash and cash equivalents at the beginning of the year	5,446	2,228
 <b>Cash and cash equivalents at the end of the year</b>	<b>10,509</b>	<b>5,446</b>

The notes on pages 14 to 26 are an integral part of these financial statements.



## **1. Accounting policies**

### **1.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and also to comply with relevant Isle of Man company law.

### **1.2 Basis of consolidation**

The consolidated results present the results of the Company and its subsidiaries as if they formed a single entity (see note on investments). Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations (including all associates and joint ventures) using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated Statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

### **1.3 Going concern basis**

The directors have a reasonable expectation, based on forecasted income and predicted profits, that the Company has adequate resources to continue operating for the foreseeable future.

The directors have received assurances from the Company's ultimate beneficial owner that adequate financial support will be provided to the Company in order to ensure that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, the going concern basis is used in preparing the financial statements.

### **1.4 Critical accounting estimates and judgements in applying accounting policies**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies; the directors do not consider there to be significant level of uncertainty in any estimate used in preparing these accounts.

The recognition of commission received for the handling of claims is deferred over the amount of time that the claims are expected to settle. The deferral period is based on estimated length of claims settlement process based on historical experience.

The amortisation of the rights to renewal income is recognised in proportion to the expected income from those rights, reducing as the renewal book runs off. The future income is estimated based on historical income experience of classes of policies with similar characteristics.

### **1.5 Income recognition**

Turnover for the Company arises in the UK and comprises renewal ancillary income, finance fee income and commission income relating to contractually specified books of brokerage business of the Company's subsidiaries. This is recognised in the income statement on an accruals basis when the underlying service concerned has been provided through the brokerage businesses.

Turnover for SBISL arises in the UK and mainly comprises insurance broking income and claims handling income. Income recognised by SBISL in respect of insurance broking services supplied, exclusive of value added tax and trade discounts, based on the effective commencement or renewal date of the policy. Recognition of commission received for the handling of claims is deferred over the amount of time that the claims are expected to settle. The deferral period is based on estimated length of the claims settlement process based on historical experience.

#### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the expected useful lives on the following basis:

- Office equipment	5 years
- Fixtures and fitting	3 years
- Motor vehicles	3 years
- Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

#### 1.7 Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation for the assets below is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the expected useful lives on the following basis:

- Goodwill	10 years
- Software development costs	3 years
- Finance fees	5 years

Amortisation for the ancillary renewal income asset is charged to the income statement on a basis proportional to the anticipated income over the life of the agreement.

#### 1.8 Investments

An entity is treated as an associated undertaking where the group exercises significant influence; it has the power to participate in the operating and financial policy decisions.

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in associated undertakings and joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate, or joint venture. The consolidated Statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with the Group. In the consolidated Statement of financial position, the interests in associated undertakings and joint ventures are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

The interests in associated undertakings and joint ventures are recognised at the transaction price (including transaction costs) and reviewed for impairment. Investments in subsidiaries are measured at cost less accumulated impairment. Other investments comprise shares in listed and unlisted UK companies.

#### 1.9 Leases

Lease agreements are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of ownership to the lessee; all other leases are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease.

#### 1.10 Financial instruments

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the transaction is measured at the present value of the future receipts discounted at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets that are measured at cost and amortised cost are assessed for objective evidence of impairment. If evidence is found, an impairment loss is recognised in the income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the liability is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires.

Financial asset and liabilities are offset and the net amount reported in the Statement of financial position where there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.11 Taxation, including deferred income taxes

The tax expense for the period recognised in the income statement comprises current tax and deferred tax.

Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise. The current income tax charge is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which timing differences can be utilised.

Deferred tax income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

#### 1.12 Equity

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable net of the direct cost of issuing the equity instrument. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 2. Turnover - consolidated

	2018 £'000	2017 £'000
Insurance broking	74,500	77,488
Claims handling	18,961	15,780
Other income	(7)	68
	<u>93,454</u>	<u>93,336</u>

**3. Operating profit/(loss) - consolidated**

The operating profit/(loss) is stated after charging:

	2018 £'000	2017 £'000
Depreciation of tangible assets	22	92
Amortisation of intangible assets	13,736	15,441
Impairment (reversal)/charge	19,544	(1,474)
Operating lease charges	836	1,126

**4. Auditor's remuneration - consolidated**

	2018 £'000	2017 £'000
For the audit of the parent company	21	20
For the audit of the parent company's subsidiaries	51	49
For other assurance services	29	29
For compliance services	40	2
	141	100

**5. Staff costs - consolidated**

	2018 £'000	2017 £'000
Wages, salaries and bonus	14,090	12,389
Social security costs	1,441	1,217
Other pension costs	147	219
	15,678	13,825

The average number of employees including Directors during the year were as follows:

	2018 No.	2017 No.
Administration staff	425	381
Management	58	59
	483	440

**6. Directors' emoluments - consolidated**

	2018 £'000	2017 £'000
Directors' emoluments	1,480	1,123
Company contributions to money purchase pension schemes	6	158
	1,486	1,281

6. Directors' emoluments - consolidated (continued)

There were 5 directors (2017: 6) to whom retirement benefits were accruing under money purchase schemes during the year.

The total amount payable to the highest paid director in respect of emoluments for directorship for all Group companies was £368,490 (2017: £311,000). Company pension contributions of £991 (2017: £81,000) were made to a money purchase pension scheme.

7. Interest and similar items - consolidated

	2018 £'000	2017 £'000
Bank interest income	19	7
Bank interest expense	-	(7)
Finance lease interest	(3)	(10)
Unwind of fair value discount	(1,104)	(1,523)
	<u>(1,088)</u>	<u>(1,533)</u>

In 2015, Panacea Limited ("Panacea") entered into an agreement to sell the rights attaching to the income from the renewal of its existing motor insurance policies to the Company for a consideration of £17.5m. In addition, the rights attaching to the finance arrangement fee and overider income on new motor insurance policies sold under the Go Skippy and Debenhams brands until 30 December 2020 were sold to the Company for a consideration of £60.2m. Up to 31 December 2018, the Company had paid cash consideration of £17.5m (2017: £17.5m) and £37m (2017: £25.3m) respectively on these two transactions. The consideration outstanding on the rights to the renewal income was fully paid in March 2017. The remaining consideration outstanding on the rights to the finance and overider income of £23.3m is due monthly at £0.97m per month and will be fully paid up by December 2020.

During 2017, the Company, Southern Rock Insurance Company Limited ("SRICL") and Panacea have agreed that Panacea will transfer, by way of novation, its rights to receive the outstanding amount due to it from the Company, in respect of the Company debt, to the Company and that Panacea will release and discharge the Company from its obligation to pay the outstanding amount of the Company debt to Panacea. In turn, SRICL have agreed to release and discharge Panacea from its obligation to pay the outstanding amount due in respect of the Panacea debt.

The payable balances have been recorded at their fair value as at 31 December 2018 being £nil (2017: £nil) in respect of the renewal income agreement, and £21.5m (2017: £33m) in respect of the agreement relating to the rights of finance and overider income. The difference between the fair value and the actual consideration due will be unwound as interest over the term of each deal, and is presented within interest payable.

8. Taxation - consolidated

	2018 £'000	2017 £'000
Current tax		
- UK corporation tax on profit on ordinary activities	319	565
- Adjustment in respect of previous years	-	(11)
Current tax charge	319	554
Deferred tax		
- Origination and reversal of timing differences	(4,416)	23
- Adjustment in respect of previous years	-	14
Deferred tax credit	(4,416)	37
Tax charge	(4,097)	591

The tax charge on the profit for the year is higher (2017 tax credit on the loss is lower) than would arise using the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018 £'000	2017 £'000
Factors affecting the tax charge for the year:		
Profit/(loss) before tax (before consolidation adjustments)	(22,943)	3,171
Profit/(loss) before tax multiplied by the UK corporation tax rate	(4,359)	610
Effects of:		
- Expenses not deductible for tax purposes	31	47
- Income not deductible for tax purposes	(290)	(11)
- Effect of tax rate change	523	(3)
- Losses carried back	-	3
- Adjustments in respect of prior periods	(2)	-
- Overseas tax differences	-	(55)
	(4,097)	591

9. Parent company

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The loss for the year after taxation of the Company was £25.3m (2017: £0.3m profit).

10. Intangible fixed assets

Group

	Goodwill £'000	Software develop- ment £'000	Renewal andillary Income £'000	Finance fees £'000	Total £'000
<b>Cost</b>					
At 1 January 2018	6,800	24	17,500	60,200	84,524
Additions	-	-	-	-	-
<b>At 31 December 2018</b>	<b>6,800</b>	<b>24</b>	<b>17,500</b>	<b>60,200</b>	<b>84,524</b>
<b>Depreciation</b>					
At 1 January 2018	3,060	24	16,484	27,090	46,658
Charge for the year	680	-	1,016	12,040	13,736
Impairment charge/(reversal)	-	-	-	19,237	19,237
<b>At 31 December 2018</b>	<b>3,740</b>	<b>24</b>	<b>17,500</b>	<b>58,367</b>	<b>79,631</b>
<b>Net book value</b>					
At 31 December 2017	3,740	-	1,016	33,110	37,866
<b>At 31 December 2018</b>	<b>3,060</b>	<b>-</b>	<b>-</b>	<b>1,833</b>	<b>4,893</b>

Company

	Renewal andillary Income £'000	Finance fees £'000	Total £'000
<b>Cost</b>			
At 1 January 2018	17,500	60,200	77,700
Additions	-	-	-
<b>At 31 December 2018</b>	<b>17,500</b>	<b>60,200</b>	<b>77,700</b>
<b>Amortisation</b>			
At 1 January 2018	16,484	27,090	43,574
Charge for the year	1,016	12,040	13,056
Impairment charge/(reversal)	-	19,237	19,237
<b>At 31 December 2018</b>	<b>17,500</b>	<b>58,367</b>	<b>75,867</b>
<b>Net book value</b>			
At 31 December 2017	1,016	33,110	34,126
<b>At 31 December 2018</b>	<b>-</b>	<b>1,833</b>	<b>1,833</b>

This impairment was recorded to reflect a change in underwriting arrangements for the broker, with the majority of policies now being underwritten by Somerset Bridge Ltd rather than Southern Rock Insurance Company Ltd. The intangible asset relates to the future income stream on Southern Rock Insurance underwritten policies (see note 7). From a consolidated position, this change has no impact on group income, with the brokerage income pertaining to Somerset Bridge Limited underwritten policies being recorded in Somerset Bridge Insurance Services Ltd.

# 11. Tangible fixed assets

Group	Office equipment £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>					
At 1 January 2018	188	314	4,247	138	4,887
Disposals	-	-	-	(138)	(138)
<b>At 31 December 2018</b>	<b>188</b>	<b>314</b>	<b>4,247</b>	<b>-</b>	<b>4,749</b>
<b>Depreciation</b>					
At 1 January 2018	186	295	4,246	138	4,865
Charge for the year	2	19	1	-	22
Disposals	-	-	-	(138)	(138)
<b>At 31 December 2018</b>	<b>188</b>	<b>314</b>	<b>4,247</b>	<b>-</b>	<b>4,749</b>
<b>Net book value</b>					
At 31 December 2017	2	19	1	-	22
<b>At 31 December 2018</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>

Assets held under finance leases and capitalised in motor vehicles:

	2018 £'000	2017 £'000
<b>Cost</b>	<b>138</b>	<b>138</b>
Accumulated depreciation	(138)	(138)
<b>Net book value</b>	<b>-</b>	<b>-</b>

## Company

The Company does not own any Tangible fixed assets.

# 12. Investments

Group	Joint ventures £'000	Associates £'000	Other Investments £'000	Total £'000
At 1 January 2018	-	200	1,862	2,062
Additions	-	(200)	256	56
Unrealised gains/(losses)	-	-	(401)	(401)
<b>At 31 December 2018</b>	<b>-</b>	<b>-</b>	<b>1,717</b>	<b>1,717</b>



12. Investments (continued)

Company	Investment in subsidiary £'000	Other Investments £'000	Total £'000
At 1 January 2018	7,500	1,850	9,350
Additions	-	268	268
Unrealised gains/(losses)	-	(401)	(401)
At 31 December 2018	7,500	1,717	9,217

Other Investments mostly comprise shares in UK listed and unlisted companies. Investments in listed companies are valued at quoted bid price at the reporting date. Investments in unlisted companies are carried at cost given there is no observable market and the directors believe this to be the most appropriate basis.

The additions within Other Investments mostly comprise shares acquired from SRICL, a related party sharing key management, on the exercise of put options held by this entity.

Details of the Investments that the Group hold 20% or more of the nominal value of any class of share capital are as follows. All companies are registered in England and Wales:

Name of company	Profit before tax £'000	Net Assets £'000	Results for the year ended	Proportion of voting rights and shares held	Registered Post Code	Nature of business
<b>Subsidiary undertakings</b>						
Somerset Bridge Insurance Services Limited Company number: 06334001	5,940	9,594	31/12/18	100% Ordinary shares	BS10 7TQ	Insurance agents and brokers
Business Choice Direct Insurance Services Limited Company number: 10301653	874	770	31/12/18	51% Ordinary shares	BS10 7TQ	Insurance agents and brokers
Precision Risk Services Limited Company number: 08268023	-	30	31/12/17	70% Ordinary shares	BS10 7TQ	Dormant company
<b>Associates</b>						
Oakwell Capital Limited Company number: 09243199	182	186	30/11/18	33% Ordinary shares	HD8 8BJ	Financial intermediation company
<b>Joint Venture</b>						
Vavista Life Limited Company number: 09664762	-	-	31/12/18	50% Ordinary shares	BS10 7TQ	Physical well-being activities

Vavista Life Limited transferred its net assets to Somerset Bridge during 2018 and became dormant.

ICS Risk Solutions Limited  
Notes to the financial statements (continued)  
For the year ended 31 December 2018

13. Debtors

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Trade debtors	11,002	7,823	-	-
Amount owed by related parties (see note 21)	7,911	5,369	250	250
Prepayments and accrued income	4,120	3,332	-	-
Deferred tax	4,603	187	4,444	-
Current tax	154	23	-	-
Other loans and receivables	49	42	49	42
	<b>27,839</b>	<b>16,776</b>	<b>4,743</b>	<b>292</b>

Amounts owed by related parties are unsecured, interest free and repayable on demand.

14. Deferred tax asset

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Brought forward	187	224	-	-
Credit for the year - Income statement	4,416	(23)	4,444	-
Adjustment in respect of prior periods	-	(14)	-	-
	<b>4,603</b>	<b>187</b>	<b>4,444</b>	<b>-</b>
The deferred tax balance is made up as follows:				
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Accelerated capital allowances	159	184	-	-
Losses available for future set-off	4,444	-	4,444	-
Short term timing differences	-	3	-	-
	<b>4,603</b>	<b>187</b>	<b>4,444</b>	<b>-</b>

15. Creditors: Amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts owed to group undertakings	0	-	2,318	3,475
Amounts owed to related parties (see note 21)	28,946	19,732	27,238	16,007
Trade creditors	19,005	14,789	-	-
Accruals and deferred income	6,885	6,131	-	19
Current tax	136	264	-	-
Other creditors	136	85	-	-
	<b>55,108</b>	<b>41,001</b>	<b>29,556</b>	<b>19,501</b>

**16. Creditors: Amounts falling due after one year**

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts owed to group undertakings	-	-	1,967	4,000
Amounts owed to related parties (see note 21)	10,031	21,494	10,031	21,494
Accruals and deferred income	386	735	-	-
Other creditors	13	73	-	-
	<b>10,430</b>	<b>22,302</b>	<b>11,998</b>	<b>25,494</b>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

**17. Financial instruments**

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
<b>Financial assets</b>				
- measured at amortised cost	27,183	17,323	301	302
- measured at fair value through profit and loss	1,717	1,850	1,717	1,850
	<b>28,900</b>	<b>19,173</b>	<b>2,018</b>	<b>2,152</b>
	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
<b>Financial liabilities</b>				
- measured at amortised cost	59,550	56,757	41,554	44,997
- measured at fair value through profit and loss	4,665	3,886	4,665	3,886
	<b>64,215</b>	<b>60,643</b>	<b>46,219</b>	<b>48,883</b>

Financial assets measured at amortised cost comprise Cash at bank and Other loans and receivables. Liabilities measured at amortised cost comprise Amounts owed to group undertakings, Amounts owed to related parties, Accruals and Trade creditors. Liabilities measured at fair value through profit and loss comprise put option agreements for listed shares, held with parties sharing key management. The Company recognises the unrealised cost of the obligation to purchase the assets under the option, and the unrealised gain or loss with reference to the market value of the shares at the balance sheet date. The movement in value is recognised in the income statement. The Company holds an option agreement with SRICL at a loss of £1,460,000 (2017: loss of £942,000) and an option agreement with Panacea at a loss of £3,251,000 (2017: loss of £2,944,000).

The Company uses financial instruments that arise directly from its operations. The main purpose of these financial instruments is to finance the Company's operations. The Company has no interest in the trade of financial instruments, interest rate swaps or forward interest rate agreements.

The Company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The sensitivity analysis is based on the Company's investments in UK listed shares and liabilities under options to purchase UK listed shares and takes account of the movement in share price. For 2018, a 15% increase or decrease is used to assess the possible change on Unrealised changes in fair value of investments. This rate is appropriate as it is the average movement in the relevant share prices over the past three years.

If the share prices increased by 15% and all other variables remain constant this would reduce the loss for the Change in fair value of investments by £547,000 (2017: £544,000) and accordingly increase the loss by £547,000 (£544,000) if share prices reduced by 15%.

**18. Other financial commitments**

The total future minimum lease payments to the end of each lease under non-cancellable operating leases are as follows:

	Group		Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Expiring within one year	1,015	961	-	-
In more than one year, but not more than five	2,311	2,829	-	-
More than five years	1,619	2,117	-	-

**19. Share capital**

	2018	2017
	£'000	£'000
Allotted, called up and fully paid		
75,000,000 ordinary shares of 0.01p each	8	8

**20. Post balance sheet events**

In July 2019, BCD paid a dividend of £211,000 of which £108,000 was paid to SBISL as the parent company and £103,000 was paid to the minority interest shareholders.

In December 2019, Somerset Bridge Insurance Services Ltd (SBISL) was renamed and rebranded (previously named Eldon Insurance Services Ltd) to align the company name with the wider group. At the same time, SBISL transferred its claims operations to sister company, Somerset Bridge Limited. This leaves the brokerage operation within SBISL.

**21. Related party transactions - consolidated**

The Group carried out the following transactions with related parties during the year:

	2018	2018	2017	2017
	Income	Expense	Income	Expense
	£'000	£'000	£'000	£'000
<b>Transactions with entities sharing key management</b>				
Southern Rock Insurance Company Limited	5,929	-	13,076	-
Rock Services Limited	16,442	(78,303)	-	(31,612)
Lysander Law Limited	-	-	525	-
Rock Holdings Limited	-	(10,958)	-	(11,481)
Somerset Bridge Limited	5,947	(12,958)	889	(2,617)
	<b>28,318</b>	<b>(102,219)</b>	<b>14,490</b>	<b>(45,710)</b>
	2018	2018	2018	2017
	Receivable	Payable	Net	Net
	£'000	£'000	£'000	£'000
<b>Year end balances arising from transactions with entities sharing key management:</b>				
Rock Services Limited	7,130	(15,178)	(8,047)	(2,011)
Southern Rock Insurance Company Limited	-	(22,964)	(22,964)	(34,843)
eDevelopment (2) Limited	-	(836)	(836)	(1,254)
Precision Risk & Intelligence Limited	-	-	-	15
Oakwell Capital Limited	250	-	250	250
LEI Group Holdings Limited	530	-	530	-
Lysander Law Limited	-	-	-	525
Somerset Bridge Limited	-	-	-	1,461
	<b>7,910</b>	<b>(38,977)</b>	<b>(31,067)</b>	<b>(35,857)</b>

Transactions with related parties take place at arm's length.

**22. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking is Somerset Bridge Group Limited ("SBGL"). The registered address of SBGL is Lysander House Catbrain Lane, Cribbs Causeway, Bristol, UK and the company number is 11737836.

The ultimate controlling party of SBGL is A Banks by virtue of his majority shareholding.