

REGISTERED NUMBER: 04692971 (England and Wales)

Financial Statements for the Period 1 April 2021 to 31 December 2021

for

GB Underwriting Ltd

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GB Underwriting Ltd (Registered number: 04692971)

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for the Period 1 April 2021 to 31 December 2021**

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GB Underwriting Ltd
Company Information
for the Period 1 April 2021 to 31 December 2021

DIRECTORS:

J T Gerry
L D Anderson
W Downey
J J Hanly
Ms C Lebecq

REGISTERED OFFICE:

6th Floor
One America Square
17 Crosswall
London
EC3N 2LB

REGISTERED NUMBER:

04692971 (England and Wales)

AUDITORS:

NSO Associates LLP
Statutory Auditors
75 Springfield Road
Chelmsford
Essex
CM2 6JB

GB Underwriting Ltd (Registered number: 04692971)**Balance Sheet
31 December 2021**

31.3.21 as restated			Notes	31.12.21	
£	£			£	£
		FIXED ASSETS			
60,939		Intangible assets	4		90,072
<u>80,027</u>		Tangible assets	5		<u>55,003</u>
140,966					145,075
		CURRENT ASSETS			
	1,581,798	Debtors	6	1,300,456	
	<u>1,057,165</u>	Cash at bank		<u>943,097</u>	
	2,638,963			2,243,553	
		CREDITORS			
	<u>1,312,395</u>	Amounts falling due within one year	7	<u>1,349,595</u>	
<u>1,326,568</u>		NET CURRENT ASSETS			<u>893,958</u>
1,467,534		TOTAL ASSETS LESS CURRENT LIABILITIES			1,039,033
		PROVISIONS FOR LIABILITIES			<u>5,106</u>
<u>8,977</u>		NET ASSETS			<u>1,033,927</u>
<u>1,458,557</u>					
		CAPITAL AND RESERVES			
	600	Called up share capital	9		600
	<u>1,457,957</u>	Retained earnings			<u>1,033,327</u>
	<u>1,458,557</u>	SHAREHOLDERS' FUNDS			<u>1,033,927</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2022 and were signed on its behalf by:

J J Hanly - Director

GB Underwriting Ltd (Registered number: 04692971)

**Notes to the Financial Statements
for the Period 1 April 2021 to 31 December 2021**

1. STATUTORY INFORMATION

GB Underwriting Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

These financial statements cover a nine month period ended 31 December 2021 which have been shortened to move in line with the group policy. The comparative amounts presented in the financial statements (including the related notes) are for a twelve month period and therefore not entirely comparable.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents brokerage, profit commission and fees net of any amounts payable to third parties.

Brokerage is recognised when the company's contractual right is established to the extent that the Company's relevant obligations have been performed.

Profit commission arising from the placement of insurance contracts is recognised when the right to such commission is established and a reliable estimate of the amount can be made.

Turnover that is recognised in accordance with this policy before it has been credited within the Company's records is included within Trade Debtors in the Balance Sheet.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, was amortised evenly over its estimated useful life of five years.

Computer software

Computer software costs are capitalised and recognised as intangible assets based on materiality and the expectation that significant benefits will flow for a period longer than one year.

Computer software costs are amortised over a period of 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - over the lease term
Plant and machinery etc - 33% on cost, 25% on cost and over the lease term

During the period the company changed the depreciation policy from 25% reducing balance to 25% straight line for Plant & Equipment as well as Fixtures & Fittings. In addition all Computer Equipment will now be depreciated at 33% straight line.

The effect of this change has meant an additional depreciation charge of £12,581 for Plant & Equipment and £2,297 for Computer Equipment.

GB Underwriting Ltd (Registered number: 04692971)

Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities, like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when 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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Insurance broking assets and liabilities

Insurance brokers act as agents in placing the insurance risk of their clients with insurers and are not liable as principles for amounts arising from such transactions. Regardless of these legal relationships, debtors, creditors and cash balances arising from these transactions are shown as assets and liabilities on the Balance Sheet. Money received in respect of these transactions is held in accordance with the requirements of the Financial Conduct Authority.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 16 (2021 - 15).

GB Underwriting Ltd (Registered number: 04692971)**Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 December 2021****4. INTANGIBLE FIXED ASSETS**

	Totals £	Goodwill £	Other intangible assets £
COST			
At 1 April 2021	156,937	88,382	68,555
Additions	<u>61,696</u>	<u>-</u>	<u>61,696</u>
At 31 December 2021	<u>218,633</u>	<u>88,382</u>	<u>130,251</u>
AMORTISATION			
At 1 April 2021	95,998	88,381	7,617
Charge for period	<u>32,563</u>	<u>-</u>	<u>32,563</u>
At 31 December 2021	<u>128,561</u>	<u>88,381</u>	<u>40,180</u>
NET BOOK VALUE			
At 31 December 2021	<u>90,072</u>	<u>1</u>	<u>90,071</u>
At 31 March 2021	<u>60,939</u>	<u>1</u>	<u>60,938</u>

5. TANGIBLE FIXED ASSETS

	Totals £	Land and buildings £	Plant and machinery etc £
COST			
At 1 April 2021 and 31 December 2021	<u>245,505</u>	<u>6,931</u>	<u>238,574</u>
DEPRECIATION			
At 1 April 2021	165,478	2,252	163,226
Charge for period	<u>25,024</u>	<u>520</u>	<u>24,504</u>
At 31 December 2021	<u>190,502</u>	<u>2,772</u>	<u>187,730</u>
NET BOOK VALUE			
At 31 December 2021	<u>55,003</u>	<u>4,159</u>	<u>50,844</u>
At 31 March 2021	<u>80,027</u>	<u>4,679</u>	<u>75,348</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.3.21 as restated
	£	£
Trade debtors	864,705	1,172,198
Amounts owed by group undertakings	400,000	400,000
Other debtors	<u>35,751</u>	<u>9,600</u>
	<u>1,300,456</u>	<u>1,581,798</u>

GB Underwriting Ltd (Registered number: 04692971)**Notes to the Financial Statements - continued**
for the Period 1 April 2021 to 31 December 2021**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.3.21 as restated
	£	£
Trade creditors	1,049,682	1,156,420
Amounts owed to group undertakings	242,869	13,873
Taxation and social security	-	120,048
Other creditors	57,044	22,054
	<u>1,349,595</u>	<u>1,312,395</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.3.21 as restated
	£	£
Within one year	57,600	57,600
Between one and five years	-	43,200
	<u>57,600</u>	<u>100,800</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.3.21 as restated
			£	£
100	Ordinary	£1	100	100
250	Ordinary A	£1	250	250
129	Ordinary B	£1	129	129
49	Ordinary C	£1	49	49
72	Ordinary D	£1	72	72
			<u>600</u>	<u>600</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ian George Neale (Senior Statutory Auditor)
for and on behalf of NSO Associates LLP

11. RELATED PARTY DISCLOSURES

As noted in the accounting policies, the company has taken advantage of the exemption in the FRS 102 "Related Party Disclosures" and has not disclosed all transactions with Group Undertakings.

During the period management charges of £369,739 were raised by Specialist Risk Group Limited and £347,036 by Miles Smith to GB Underwriting Ltd.

GB Underwriting Ltd (Registered number: 04692971)

Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 December 2021

12. **ULTIMATE CONTROLLING PARTY**

The Directors consider Specialist Risk Investments Limited (incorporated in the UK) to be the ultimate parent undertaking and controlling party.

The Company's immediate parent is Specialist Risk Group Limited whose registered office is 1 America Square, 17 Crosswall, London, EC3N 2LB.

The parent company of the smallest group to include the Company within its consolidated financial statements is Specialist Risk Investments Limited. Copies of these financial statements are publicly available on the Companies House website.

