Registered Number: 04521167

Annual Report and Financial Statements 2022

Allianz Business Services Limited

Contents

Company Information

Directors	H L Bryant R Corner (ceased 21 October 2022) S Darroch (appointed 18 January 2023) C J Holmes (appointed 1 May 2023) U Lange (appointed 30 May 2023) E C Mallinson S C McGinn (ceased 30 April 2023) C L Sambrook (appointed 8 February 2023)
Company secretary	C M Twemlow
Registered office	57 Ladymead Guildford Surrey GU1 1DB
Registered number	04521167
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2022.

Principal activities

Allianz Business Services Limited ("the Company") is a Financial Conduct Authority regulated insurance intermediary, which operates mainly in the commercial insurance sector in the United Kingdom. The Company is a specialist distributor of insurance products to small and medium sized enterprises.

The Company principally undertakes insurance broking activities underwritten by Allianz Insurance plc ("Allianz") and other insurers, under the 'Premierline Business Insurance Brokers' brand.

Business review

The results for the year are set out in the Statement of Profit and Loss on page 10. The loss before tax for the year amounted to £197k (2021 (restated): £403k loss before tax). The Company has undertaken a programme to reduce cost and inefficiency which has resulted in a reduction in costs in 2022, however revenue growth was behind plan. The Company continues to focus on revenue growth both from continued retention of existing customers as well as new business growth, whilst continuing to maintain tight control over the cost base.

The Company has undertaken a detailed financial review, which has resulted in restatements to the prior period comparatives compared to the position presented in the 31 December 2021 financial statements. The total impact of the restatements is an increase in accumulated losses, and therefore a reduction in total equity of £1,791k as at 31 December 2021.

In the 2021 financial statements, it was identified that in cases where the Company, acting as an agent for the insurer, collected the full premium from policyholder, the gross amount receivable and the net amount payables has been recorded as at the acceptance date of the policy. The Directors reviewed that approach and determined that only the commission element should have been recognised as a receivable balance given that the Company is not entitled to the risks and rewards associated with this amount prior to receipt. The Statement of Financial Position as at 31 December 2021 has been restated in respect of this matter with a £1,274k reduction in both trade receivables and trade payables having been recognised, and the Statement of Financial Position as at 31 December 2022 is correctly stated. However, management have been unable to collate the data required to calculate the adjustment that would be required to the Statement of Financial Position presented as at 31 December 2020.

Key performance indicators

The financial key performance indicators monitored by the Company are the pre-taxation result, total equity and revenue. The loss before tax for the year amounted to £197k (2021 (restated): £403k loss before tax) and the revenue for the year was £5,766k, a decrease of 9% on the 2021 revenue of £6,312k. A migration of the Premierline solus book with Allianz to a panel of insurers has been undertaken which saw a reduction in both the book size and the related commission income. This migration was completed in October 2022.

A planned restructure took place in April 2021 which resulted in a reduction in headcount linked to the business and £279k of restructuring expenses during 2021. Overall expenses have reduced from £6,715k (restated) in 2021 to £5,963k in 2022. At the year end, the Company had total equity of £1,027k (2021 (restated): £1,183k).

The Company also monitors Capital Adequacy. In 2022, the Capital Resources requirement was £145k (2021: £157k). The Company ended the year with a surplus of £882k (2021 (restated): £1,026k) over the requirement.

Principal risks and uncertainties

The principal risk facing the Company is considered to be Conduct risk related to its regulated activity which is addressed by following the Allianz Holdings plc Group ("the Group") governance processes. Through the shared governance of the Group, any operational risk is deemed to be minor.

In terms of financial risk, the key area of risk to the Company is considered to be Credit risk. The Company has reinforced its control in this area with a revised cash collection and credit policy. Furthermore, detailed management information is presented at key management committees including the Board of Directors. Other areas of financial risk continue to be minimal.

Future outlook

The core principal activity of the business continues with the Company's strategy focussed on revenue growth whilst continuing to maintain tight control over its cost base. Rising inflation in the wider economy, particularly driven by rising energy costs, could also present business challenges due to impacts on our customers and general upward pressure on the Company's costs. The Company also recognises that in response to sanctions applied following the Russian military invasion of Ukraine, there is a risk of state sponsored cyber-attacks targeted at the UK. Through monitoring of emerging threats and identification of incidents, our organisational structure enables a coordinated response to cyber events within our local and global Crisis Management framework.

Strategic Report (continued)

Going concern

Having performed a going concern assessment, the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and will continue to meet its financial obligations as they fall due. It is therefore appropriate to adopt the going concern basis in preparing the financial statements.

Section 172 (1) Companies Act 2006 Statement

This statement sets out how the Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when performing their duties. The Directors have acted in a way that they considered, both individually and collectively, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 in the decisions taken during the year. The Directors of the Company are committed to promoting a healthy corporate culture and understand that striving to achieve the Company's strategic aims will ultimately increase the value for the Company, its parent, the Group and the wider Allianz SE Group.

The Company is a wholly owned subsidiary of Allianz Holdings plc ("AZH") which is part of the Group. As a result of the governance structure of the Group, some strategic decisions and stakeholders interests (such as employees, community and the environment), are considered on a Group- wide basis by the board of AZH or its committees rather than at a subsidiary board level.

As a wholly owned subsidiary of the Group and in line with the duty to promote the success of the Company for the benefit of its shareholder, the Company's Board must have regard to the overall strategy and direction of the Group, including the impact on broader stakeholders of the Group, when making decisions. Stakeholders, their interests and the manner in which the Company engages with them, are integral to how the Company conducts business.

The Company's key stakeholders are its shareholder, its customers, its regulator (the Financial Conduct Authority) and employees working in its business (who are employed by another entity within the Group). The Board also consider wider stakeholders such as the local communities in which it operates.

The Company's Board meets at least quarterly. Additional ad hoc meetings are held as required. The Board considers all decisions put to it from the perspective of the Company and has regard to the Company's stakeholders and their interests. The Directors also consider the long term consequences of decisions on the Company and the wider Group.

Principal decisions

The Board received updates on Consumer Duty implementation. During the year, the Board considered and approved the Consumer Duty Implementation Plan to ensure the Company complied with the FCA's new Consumer Duty Rules as set out in Policy Statement PS22/9. The Board considered the details of the implementation plan, its risks and impact particularly around delivering good customer outcomes and how it aimed to avoid foreseeable harm to its retail customers.

On behalf of the Board

U Lange

Director

29 September 2023

Directors' Report

The directors present their audited Annual Report and financial statements for the year ended 31 December 2022.

Directors

The directors, who held office during the year, and up to the date of signing the financial statements, were as follows:

H L Bryant

R Corner (ceased 21 October 2022)

S Darroch (appointed 18 January 2023)

C J Holmes (appointed 1 May 2023)

U Lange (appointed 30 May 2023)

E C Mallinson

S C McGinn (ceased 30 April 2023)

C L Sambrook (appointed 8 February 2023).

Directors' liabilities

A qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

Results and dividends

The results for the year are set out in the Statement of Profit and Loss on page 10. A review of the Company's business activities and any likely future developments can be found in the Strategic Report on page 2. No interim dividend was paid for the year ended 31 December 2022 (2021: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: £nil).

The Company has undertaken a detailed financial review, which has resulted in restatements to the prior period comparatives compared to the position presented in the 31 December 2021 financial statements. The total impact of the restatements is an increased in accumulated losses, and therefore a reduction in total equity of £1,791k as at 31 December 2021. Despite the reduction in equity and therefore capital resources, the Company had a surplus of £882k over its capital requirement at 31 December 2022. The details and impact of the restatements are set out in note 1 to the financial statements.

Future outlook

The future outlook for the Company is outlined in the Strategic Report on page 2.

Going concern

The going concern assessment for the Company is outlined in the Strategic Report on page 2.

Directors' responsibility to the auditors

Details on how the Board has had regard to the need to foster the Company's business relationships with its stakeholders and the effect of that regard on the principal decisions taken by the Company's Board is contained in the section 172 statement on page 3.

Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been re-appointed as independent auditors at the end of 28 days beginning with the day on which copies of these report and financial statements are sent to Members.

On behalf of the Board

C M Twemlow,

Secretary

29 September 2023

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to a material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

The Directors are responsible for the maintenance and integrity of the Company's financial statements published on the parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

U Lange

Director

29 September 2023

Independent auditors' report to the members of Allianz Business Services Limited

Report on the audit of the financial statements

Qualified opinion

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion paragraphs below, Allianz Business Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements 2022 (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for qualified opinion

In the prior year financial statements for the year-ended 31 December 2021, the directors recognised amounts related to policyholder insurance premiums within Trade and other receivables where there were equal and opposite accounting entries included within Trade and other payables. The company is not contractually entitled to receive these amounts, and therefore they should not be recorded as an asset on the Statement of Financial Position, and no corresponding liability should be recorded until premium is received.

Following the 31 December 2021 audit, management performed a review of their accounting records and restated the Trade and other receivables and Trade and other payables financial statement line items for the year-ended 31 December 2021 where it was identified that the recognition criteria were not met. As set out in the Strategic Report, the directors have insufficient data to calculate the adjustment which would be required to make this adjustment for the Statement of Financial Position as at 31 December 2020 and consequently have not been able to quantify the value of the error, which could be material, albeit that writing these amounts off would not impact the Total equity, or Net cash flow generated from operating activities of the company.

Furthermore, the directors do not have adequate accounting records to substantiate the presentation and disclosure of Trade and other receivables totalling £5,327k or Trade and other payables totalling £3,813k recognised on the Statement of Financial Position as at 31 December 2020, and consequently we have not been able to obtain sufficient appropriate audit evidence.

As a consequence, we have been unable to satisfy ourselves whether or not this matter has a material impact on the Statement of Financial Position for the year-ended 31 December 2020 and correspondingly the impact on the Statement of Cash Flows for the year-ended 31 December 2021.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, except for the possible matters referred to in the Basis for qualified opinion section above, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors’ 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 auditors’ 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those established by the Financial Conduct Authority ("FCA"), 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 financial statements such as the Companies Act 2006. We evaluated 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 inappropriate journal entries which may impact the financial performance and position of the company, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing key correspondence with the Financial Conduct Authority in relation to compliance with laws and regulation;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Following the identification of the prior year restatements as set out in Note 1.3 to the financial statements, we updated our procedures which included reviewing relevant management board papers, and performing audit testing over the restatements;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

In respect solely of the limitation on our work relating to the Statement of Financial Position as at the beginning of the preceding period, described in the Basis for qualified opinion paragraphs above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept by the company.

Under the Companies Act 2006 we are also required to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Zahid Khan

Zahid Khan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2023

Statement of Profit and Loss
For the year Ended 31 December 2022

	Note	2022 £'000	2021 (restated note 1) £'000
Revenue	3	5,766	6,312
Administrative expenses	4	(5,963)	(6,715)
Loss before tax		**(197)**	**(403)**
Income tax credit	7.1	41	77
Loss for the year wholly attributable to the equity holders		**(156)**	**(326)**

There has been no other comprehensive income in the year ended 31 December 2022 (2021: £nil).

The accounting policies and notes on pages 14 to 25 are an integral part of these financial statements.

Statement of Changes in Equity
For the year Ended 31 December 2022

	Share capital	Share premium	Accumulated losses	Total
	£'000	£'000	£'000	£'000
At 1 January 2021 as original stated	**6,125**	**1,512**	**(4,473)**	**3,164**
Impact of restatements (net of tax) (note 1)	-	-	(1,655)	(1,655)
Restated (note 1) as at 1 January 2021	**6,125**	**1,512**	**(6,128)**	**1,509**
Loss for the year (Restated (note 1))	-	-	(326)	(326)
At 31 December 2021 (Restated (note 1))	**6,125**	**1,512**	**(6,454)**	**1,183**

	Share capital	Share premium	Accumulated losses	Total
	£'000	£'000	£'000	£'000
At 1 January 2022	6,125	1,512	(6,454)	1,183
Loss for the year	-	-	(156)	(156)
At 31 December 2022	**6,125**	**1,512**	**(6,610)**	**1,027**

The accounting policies and notes on pages 14 to 25 are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2022

	Note	2022 £'000	2021 Restated (note1) £'000	2020 Restated (note1) £'000
Assets				
Trade and other receivables	10	1,642	2,761	5,327
Current tax asset	7.2	171	126	46
Cash and cash equivalents	11	2,108	432	702
Total assets		**3,921**	**3,319**	**6,075**
Equity and liabilities				
Equity				
Share capital	12	6,125	6,125	6,125
Share premium	12	1,512	1,512	1,512
Accumulated losses		(6,610)	(6,454)	(6,128)
Total equity		**1,027**	**1,183**	**1,509**
Liabilities				
Trade and other payables	13	2,415	1,618	3,813
Provisions for other liabilities and charges	14	467	509	744
Accruals and deferred income	15	12	9	9
Total liabilities		**2,894**	**2,136**	**4,566**
Total equity and liabilities		**3,921**	**3,319**	**6,075**

These financial statements on pages 10 to 25 were approved by the Board of Directors on 28 September 2023 and signed on its behalf by:

U Lange

Director

Allianz Business Services Limited
Registered Number: 04521167

The accounting policies and notes on pages 14 to 25 are an integral part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 December 2022

	Note	2022 £'000	2021 (Restated- note 1) £'000
Cash flows from operating activities			
Loss before tax		**(197)**	**(403)**
Changes in working capital			
Decrease in trade and other receivables	10	1,119	2,566
Increase/ (decrease) in trade and other payables	13	797	(2,195)
Decrease in provisions for other liabilities and charges	14	(42)	(235)
Increase in accruals and deferred income	15	3	-
Income tax paid	7.2	(4)	(3)
Cash generated from/ (used in) operations		**1,676**	**(270)**
Net cash flow generated from/ (used in) operating activities		**1,676**	**(270)**
Net increase/ (decrease) in cash and cash equivalents		**1,676**	**(270)**
Cash and cash equivalents at the beginning of the year		**432**	**702**
Cash and cash equivalents at the end of the year		**2,108**	**432**

The accounting policies and notes on pages 14 to 25 are an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2022

1 ACCOUNTING POLICIES

1.1. Company and its operations

Allianz Business Services Limited ("the Company") is a private company limited by shares, incorporated in England and Wales and domiciled in the United Kingdom.

1.2. Statement of compliance

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

1.3. Basis of preparation

The financial statements have been prepared on the historical cost basis. The functional and presentational currency is British Pounds.

Restatement

The Company has undertaken a detailed financial review, which has resulted in restatements to the prior period comparatives compared to the position presented in the 31 December 2021 financial statements as a result of errors identified in those financial statements.

The impact of these adjustments is set out below:

Statement of Profit and Loss

	2021 As originally presented	(1)	(2)	(3)	(4)	(5)	(6)	2021 (restated)
	£`000	£'000	£'000	£'000	£'000	£'000	£'000	£`000
Revenue	6,288	-	-	-	24	-	-	6,312
Administrative expenses	(6,523)	(158)		(91)	-	-	57	(6,715)
Loss before tax	**(235)**	**(158)**	**-**	**(91)**	**24**	**-**	**57**	**(403)**
Income tax credit	45	30	-	17	(5)	-	(10)	77
Loss for the year	**(190)**	**(128)**	**-**	**(74)**	**19**	**-**	**47**	**(326)**

Statement of Changes in Equity
(Changes in 1 January 2021 opening position)

	1 January 2021 As originally presented	(1)	(2)	(3)	(4)	(5)	(6)	1 January 2021 (restated note 1)
	£`000	£'000	£'000	£'000	£'000	£'000	£'000	£`000
Share Capital	6,125	-	-	-	-	-	-	6,125
Share Premium	1,512	-	-	-	-	-	-	1,512
Accumulated losses	(4,473)	(696)	-	54	(56)	(957)	-	(6,128)
Total	**3,164**	**(696)**	**-**	**54**	**(56)**	**(957)**	**-**	**1,509**

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 ACCOUNTING POLICIES (continued)

1.3. Basis of preparation (continued)

Statement of Financial Position

	2021 As originally presented	(1)	(2)	(3)	(4)	(5)	(6)	2021 Restated (note 1)
	£`000	£`000	£`000	£`000	£`000	£`000	£`000	£`000
Assets								
Trade and other receivables	5,030	(906)	(1,274)	-	-	(89)	-	2,761
Current tax asset	28	82	-	19	8	-	(11)	126
Cash and cash equivalents	375	-	-	-	-	-	57	432
Total assets	**5,433**	**(824)**	**(1,274)**	**19**	**8**	**(89)**	**46**	**3,319**
Equity and liabilities								
Equity								
Share capital	6,125	-	-	-	-	-	-	6,125
Share premium	1,512	-	-	-	-	-	-	1,512
Accumulated losses	(4,663)	(824)	-	(20)	(37)	(956)	46	(6,454)
Total equity	**2,974**	**(824)**	**-**	**(20)**	**(37)**	**(956)**	**46**	**1,183**
Liabilities								
Trade and other payables	1,986	-	(1,274)	39	-	867	-	1,618
Provisions for other liabilities and charges	464	-	-	-	45	-	-	509
Accruals and deferred income	9	-	-	-	-	-	-	9
Total liabilities	**2,459**	**-**	**(1,274)**	**39**	**45**	**867**	**-**	**2,136**
Total equity and liabilities	**5,433**	**(824)**	**(1,274)**	**19**	**8**	**(89)**	**46**	**3,319**

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 ACCOUNTING POLICIES (continued)

1.3. Basis of preparation (continued)

Statement of Financial Position (continued)

	2020 As originally presented £`000	(1) £`000	(2) £`000	(3) £`000	(4) £`000	(5) £`000	(6) £`000	2020 Restated (note 1) £`000
Assets								
Trade and other receivables	6,164	(748)	-	-	-	(89)	-	5,327
Current tax asset	-	32	-	1	13	-	-	46
Cash and cash equivalents	702	-	-	-	-	-	-	702
Total assets	**6,866**	**(716)**	**-**	**1**	**13**	**(89)**	**-**	**6,075**
Equity and liabilities								
Equity								
Share capital	6,125	-	-	-	-	-	-	6,125
Share premium	1,512	-	-	-	-	-	-	1,512
Accumulated losses	(4,473)	(696)	-	54	(57)	(956)	-	(6,128)
Total equity	**3,164**	**(696)**	**-**	**54**	**(57)**	**(956)**	**-**	**1,509**
Liabilities								
Trade and other payables	2,999	-	-	(53)	-	867	-	3,813
Provisions for other liabilities and charges	674	-	-	-	70	-	-	744
Current tax liabilities	20	(20)		-				-
Accruals and deferred income	9	-	-	-	-	-	-	9
Total liabilities	**3,702**	**(20)**	**-**	**(53)**	**70**	**867**	**-**	**4,566**
Total equity and liabilities	**6,866**	**(716)**	**-**	**1**	**13**	**(89)**	**-**	**6,075**

The adjustments in the statement of cash flows and all financial statement notes reflect the adjustments made in the relevant captions as set out above.

Each adjustment made is explained as follows:

(1) The Directors have undertaken a detailed review of the recoverability of trade and other receivables, and have identified amounts that were deemed to not be recoverable which have been written off in the Company's financial records. The Company has also established specific provisions where the recovery of amounts held at 31 December 2022 is in doubt. Furthermore, the Company has established expected credit loss allowances. A tax asset has only been recognised to the extent that the Company considers a recovery can be made in relation to the write off expense based on the year to which the write offs relate.

(2) The Company previously recorded amounts relating to policyholder insurance premiums within trade and other receivables with an equal and opposite accounting entry within trade and other payables. The Company is not contractually entitled to receive these amounts, rather just the commission the Company is due, and therefore should not have recorded an asset on the Statement of Financial Position, and no corresponding liability until the premium is received. This adjustment has been recorded to adjust for this previously erroneous presentation. As set out in more detail in note 1 below, this adjustment has not been able to be calculated for the 2020 comparative Statement of Financial Position.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 ACCOUNTING POLICIES (continued)

1.3. Basis of preparation (continued)

(3) Within Trade and other Payables are certain amounts recoverable from insurance partners which are in the ordinary course of business recovered by netting them off any settlement payment made by the Company once all relevant amounts agreed between the Company and the relevant insurer. However, certain of the recoverable amounts are aged and the recovery of the amounts is considered doubtful. The Company has therefore made provisions for this expected non-recovery. A tax asset has only been recognised to the extent that the Company considers a recovery can be made in relation to the write off expense based on the year to which the write offs relate.

(4) In instances where the policyholder's underlying insurance policy is cancelled back to inception, the Company may repay the commission and any associated fee income to the policyholder. The Company has established a provision against any such occurrence based on recent experience.

(5) The Company has undertaken a full review of its financial accounting processes, and has identified certain areas where the reported results are not consistent with the underlying system records. Adjustments have been made to ensure alignment. A tax asset has only been recognised to the extent that the Company considers a recovery can be made in relation to the write off expense based on the year to which the write offs are considered to relate.

(6) The Company has identified a number of aged uncashed cheques which are past their legal expiry.

Comparative information

All comparative information presented is on a comparable basis with consistent accounting policies applied except for the following matter. In the 2021 financial statements, it was identified that in cases where the Company, acting as an agent for the insurer, collected the full premium from policyholder, the gross amount receivable and the net amount payables has been recorded as at the acceptance date of the policy. The Directors reviewed that approach and determined that only the commission element should have been recognised as a receivable balance given that the Company is not entitled to the risks and rewards associated with this amount prior to receipt. The Statement of Financial Position as at 31 December 2021 has been restated in respect of this matter with a £1,274k reduction in both trade receivables and trade payables having been recognised, and the Statement of Financial Position as at 31 December 2022 is correctly stated. However, management have been unable to collate the data required to calculate the adjustment that would be required to the Statement of Financial Position presented as at 31 December 2020.

Going concern

These financial statements are prepared on a going concern basis. For more information on the going concern assessment please refer to Going Concern within the Strategic Report on page 2.

New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from 1 January 2022. The accounting policies have been consistently applied unless a new policy has been implemented.

New standards and interpretations not yet adopted by the Company

New standards and interpretations which are not mandatorily effective have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early; instead it will apply the standards from the effective date as determined by the date of UK Endorsement Board ("UKEB").

1.4 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out in the following paragraphs:

(a) Income taxes

Income tax on the profit or loss for the year comprises current tax. Income tax is recognised in the Statement of Profit and Loss. Current tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the Statement of Financial Position date, together with adjustments to tax payable in respect of prior years.

Group tax losses are utilised when available. Consideration paid for group relief is accounted for in the financial statements as though the payment had been made to the relevant tax authorities.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 ACCOUNTING POLICIES (CONTINUED)

1.4 Summary of significant accounting policies (continued)

(b) Trade and other receivables

Trade and other receivables are initially recognised and subsequently re-measured at amortised cost after taking in account any impairment losses. Trade and other receivables shall be derecognised when the contractual right to receive cash flows expires or when the asset is transferred. An expected credit loss ("ECL") provision is assessed as at the Statement of Financial Position date and the carrying amount of the receivables balance is reported after deduction of any ECL. The Company has adopted the "simplified approach" in determining the ECL. Under this approach, the ECL is calculated as the book cost of the receivables multiplied by a 1 year probability of default ("PD"), an appropriate loss given default ("LGD") and the number of days to maturity as a fraction of a year ("tenor").

(c) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less at the date of placement, free of any encumbrances.

An ECL provision is assessed as at the Statement of Financial Position date and the carrying amount of the cash and cash equivalents balance is reported after deduction of any ECL. The Company has adopted the "simplified approach" in determining the ECL. Under this approach, the ECL is calculated as the book cost of the cash and cash equivalents multiplied by a 1 year PD, an appropriate LGD and tenor.

(d) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. They are initially recognised and subsequently measured at cost because they are expected to be settled within twelve months and their carrying value is a reasonable approximation of fair value.

(e) Revenue recognition

Revenue is in respect of the distribution of insurance products to small and medium sized enterprises. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue is recognised when the performance obligation has been satisfied. The Company has four performance obligations within its revenue streams;

- Introduction of insurance business and processing renewals - the transaction price has been allocated to this obligation based on the average amount of time taken to introduce new business and process a renewal . This obligation is fully satisfied upon the introduction or renewal of insurance products and as such the revenue is recognised fully on the acceptance date of the underlying policy.
- Processing mid-term adjustments - the transaction price has been allocated to this obligation based on the average amount of time taken to process a mid-term adjustment. This obligation is fully satisfied upon the adjusting the policy and as such the revenue is recognised fully on the acceptance date of the underlying policy.
- Administration fixed fee charged for mid-term adjustments - the transaction price has been allocated to this obligation based on a fixed fee rate per mid-term adjustment as outlined in the Company's terms and conditions. This obligation is fully satisfied upon adjusting the policy and as such the revenue is recognised immediately.
- Introduction to a premium finance provider – the transaction price has been allocated to this obligation based on the finance commission received from the premium finance provider. This obligation is fully satisfied upon the introduction to the premium finance provider and as such the revenue is recognised fully on the acceptance date of the underlying insurance policy.

(f) Administrative Expenses

Administrative expenses incurred during the financial year are recognised as they are incurred.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 ACCOUNTING POLICIES (CONTINUED)

1.4 Summary of significant accounting policies (continued)

(g) Provisions for other liabilities and charges

A provision is recognised by the Company when a past event gives rise to a legal or constructive obligation, in which the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made. If the effect is significant, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects a current market assessment for the time value of money and, where appropriate, the risk is specific to the liability. The Company recognises a provision for onerous contracts, when the expected benefits to be derived from contracts are less than the unavoidable costs of meeting the obligations under the contracts.

2 USE OF CRITICAL ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Company makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities. Estimates, assumptions and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, but actual outcomes may differ from the estimates made. This is most significant in the case of the Company's expected credit loss allowances (note 10) and clawback provisions (note 14).

The most significant assumption within the calculation of expected credit loss allowances is the propensity of the debtors to default. If default experience was to increase by 50% compared to the assumption used in the calculation (which is based on current experience), this would result in additional allowance and cost to the Statement of Profit and Loss of £26k.

The key assumption within the calculation of the clawback provision is the rate of cancellation of the agreements with the premium finance company by the policyholder. If cancellation experience was to increase by 50% compared to the assumption used in the calculation (which is based on current experience), this would result in the provision increasing by £202k but also the expected recovery of amounts clawed back by the Company would increase by £155k. The net impact to the Statement of Profit and Loss would therefore be £47k.

3 REVENUE

The Company derives revenue through the distribution of insurance products to small and medium size enterprises categorised in the following performance obligations:

	2022	**2021**
	£'000	**£'000**
Introduction and renewal of insurance business	5,153	5,668
Processing mid-term adjustments	35	24
Administration fixed fee charged for mid-term adjustments	27	28
Introduction to a premium finance provider	563	568
Lapse provision (note 14)	(12)	24
Total Revenue	**5,766**	**6,312**

The Company has recognised the following liabilities related to contract with customers:

	2022	**2021**
	£'000	**£'000**
Processing mid-term adjustments	-	6
Total	**-**	**6**

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 ADMINISTRATIVE EXPENSES

	2022 £'000	2021 (Restated- note 1) £'000
Recharge from Allianz Management Services Limited ("AMS")	5,601	6,227
Restructuring expenses	-	279
Other expenses	362	209
Total administrative expenses	**5,963**	**6,715**

Other expenses are made up of network fees and associated costs of £26k (2021: £108k), costs associated with provisions made against amounts receivables from insurers of £83k (2021 (restated note 1): £91k) (note 13) and costs associated with allowances for the non-recovery of trade receivables recorded outside of the group expense system of £253k (2021 (restated note 1): £100k) (note 10). In 2021 (restated note 1), a credit of £90k has been recognised relating to the release of provision held against uncashed aged cheques that were past their legal expiry.

Allowances for the non-recovery of trade receivables recorded within the group expense system and therefore contained within the recharge from AMS amounted to £30k (2021: £80k).

5 EMPLOYEE RELATED COSTS

The Company has no employees and as such incurs no direct employee related costs.

6 AUDITORS' REMUNERATION

The total remuneration payable by the Company excluding VAT, to its auditors in respect of the audit of these financial statements, is shown below. The Company's audit fees are borne by AMS. Other services supplied pursuant to legislation were £nil (2021: £nil).

	2022 £'000	2021 £'000
Fees payable for the audit of the Company's auditors and associates	70	61

7 INCOME TAX CREDIT

7.1 Income tax credit recognised in profit or loss

Current tax	2022 £'000	2021 (Restated note 1) £'000
In respect of the current year	(40)	(76)
In respect of prior years	(1)	(1)
Total current tax credit recognised in the current year	**(41)**	**(77)**

The tax assessed on the year is lower than (2021: same as) the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%).

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 INCOME TAX (continued)

7.1 Income tax credit recognised in profit or loss (continued)

The differences are reconciled below:

	2022	2021 (Restated note 1)
	£'000	£'000
Loss before tax	**(197)**	**(403)**
Income tax at standard rate	(37)	(77)
Transfer pricing adjustments	(3)	**1**
Decrease in current tax from adjustment for prior periods	(1)	(1)
Income tax credit recognised in profit and loss	**(41)**	**(77)**

The UK Government announced its intention in the budget of 3 March 2021 to legislate to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023. This legislation was substantively enacted on 24 May 2021.

7.2 Tax paid for cash flow purposes

	2022	2021 (Restated note 1)
	£'000	£'000
Current tax receivable at 1 January	126	46
Amounts credited to the Statement of profit and loss	41	77
Tax paid during the year	4	3
Current tax receivable at 31 December	**171**	**126**

8 DIRECTORS' EMOLUMENTS

Two Directors (2021: two), out of four (2021: four) who were in office during the year, were remunerated for their roles as Directors of the Company during the year. Details of their remuneration have been set out below:

	2022	2021
	£'000	£'000
Emoluments	205	249
Company pension contributions to defined contribution schemes	24	27
Number of Directors accruing benefits under defined contribution scheme	2	2
The amounts paid in respect of the highest paid Director are as follows:		
Emoluments	106	142
Company pension contributions to defined contribution schemes	12	15

S C McGinn and H L Bryant provided services to the Company and other companies within the Allianz UK Group and it is not possible to make an accurate apportionment of their remuneration in respect of their roles as Directors of the Company. Accordingly, no remuneration is being disclosed for them. The remuneration of Directors is paid by AMS. AMS is a Group Services company and makes no recharge to the Company for such costs except where these have been disclosed within this note.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 DIVIDENDS

No interim dividend was paid for the year ended 31 December 2022 (2021: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: £nil).

10 TRADE AND OTHER RECEIVABLES

	2022	2021 (Restated- note 1)	2020 (Restated- note 1)
	£'000	£'000	£'000
Trade receivables	1,465	2,544	4,746
Other receivables	177	217	581
Total trade and other receivables	**1,642**	**2,761**	**5,327**

As at 31 December 2022, specific provision of £174k was recognised where trade receivables are considered to be not recoverable. An ECL allowance of £51k has also been made at 31 December 2022. The value of this provision and allowance at 31 December 2021 was £1,084k (restated note 1). All of the Company trade and other receivables are due within one year of the Statement of Financial Position date.

11 CASH AND CASH EQUIVALENTS

	2022	2021 (Restated- note 1)	2020 (Restated- note 1)
	£'000	£'000	£'000
Cash and cash equivalents	2,108	432	702
Total cash and cash equivalents	**2,108**	**432**	**702**

The Company has concluded that the ECL model has made no significant impact on the valuation of cash and cash equivalents reported in the financial statements.

12 EQUITY

Share capital – allotted, called up and fully paid

	No.	£
Ordinary shares of £1 each as at 31 December 2020, 31 December 2021, and 31 December 2022	6,124,640	6,124,640

Share premium

	£
Share premium classified as fully paid as at 31 December 2020, 31 December 2021, and 31 December 2022	1,512,087

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 TRADE AND OTHER PAYABLES

	2022	2021 (Restated- note 1)	2020 (Restated- note 1)
	£'000	£'000	£'000
Amounts payable to related party	1,061	394	2,169
Trade payables	1,354	1,106	1,587
Other payables	-	118	57
Total trade and other payables	**2,415**	**1,618**	**3,813**

Within Trade and Other Payables are certain amounts recoverable from insurance partners which are in the ordinary course of business recovered by netting them off any settlement payment made by the Company. Where there is doubt over the recovery of any such receivable balance, provision is made in full. As at 31 December 2022, this provision amounted to £121k (2021 (restated- note 1): £38k).

All of the balances are payable within one year of the Statement of Financial Position date.

14 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Restructuring	Lapse	Clawback	Total
	£`000	£`000	£`000	£`000
At 31 December 2020 (restated- note 1)	**-**	**70**	**674**	**744**
Provision recognised/ (released)	37	(24)	(248)	(235)
At 31 December 2021 (restated- note 1)	**37**	**46**	**426**	**509**
Provision recognised/ (released)	(37)	12	(17)	(42)
At 31 December 2022	**-**	**58**	**409**	**467**

Restructuring activity initiated in 2021 was not completed until early in 2022. The restructuring relates to the Corporate Partner Contract which ended in January 2022 and resulted in a reduction in headcount and associated severance costs.

In instances where the policyholder's underlying insurance policy is cancelled back to inception, the Company may repay the commission and any associated fee income to the policyholder. The lapse provision is the expected value of such repayments for policies accepted, and therefore income recognised in respect of, prior to the Statement of Financial Position date.

The Company has an arrangement with a premium finance company who offers credit to certain of the Company's customers. Under the terms of that arrangement, if there is a cancellation of the policyholder's agreement with the premium finance company then the premium finance company has recourse to the company for any outstanding loan amount. The Clawback provision allows for such expected cancellation events. The Company also recognises a receivable amount in respect of the same where the Company expects to recover the clawed back amount with through return premium from the insurer due to cancellation of the insurance policy or through repayment by the policyholder. As at 31 December 2022, this receivable amounted to £309k (2021 (restated note 1): £324k).

All of the settlements relating to the above provisions are expected to be made within one year of the Statement of Financial Position date.

15 ACCRUALS AND DEFERRED INCOME

	2022	2021 (Restated- note 1)	2020 (Restated- note 1)
	£'000	£'000	£'000
Contract liability	-	6	8
Accruals and deferred income	12	3	1
Total accruals and deferred income	**12**	**9**	**9**

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

16 RISK MANAGEMENT POLICIES

Capital management

The Company's capital risk is determined with reference to the requirements of the Group. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the payment of dividends and the requirements of all stakeholders. The sources of capital used by the Company are equity shareholders' funds. At 31 December 2022 the Company had £1,027k (2021 (restated- note 1): £1,183k) of total capital employed. The Company is a specialist distributor of insurance products to small and medium sized enterprises based in the United Kingdom. Its operations are primarily based in the United Kingdom hence any risk exposure is almost entirely confined within the United Kingdom.

The Company also monitors Capital Adequacy. In 2022, the Capital Resources requirement was £145k (2021 (restated- note 1): £157k)). The Company ended the year with a surplus of £882k (2021 (restated- note 1): £1,183k) over the requirement.

Financial Risk

The key financial risk is that proceeds from the realisation of assets are insufficient to meet obligations as they fall due. The most important aspects of financial risk comprise market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the value of the Company's assets and income. The Company is not directly exposed to market risk.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts due to the Company in full when they fall due. The Company is exposed to credit risk through its cash and cash equivalents and trade and other receivables.

The cash and cash equivalents are held with a financial institution with an A credit rating.

The trade receivables are due from either the policyholder or from the premium finance provider where the policyholder has entered into a credit agreement with that provider. The Company has a Cash collection and credit policy which sets out the Company's approach to managing the potential credit risk associated with these trade receivables. Specific provision and expected credit loss allowances as at 31 December 2022 are detailed in note 10.

All receivables are due within one year of the Statement of Financial Position date.

Liquidity risk

Liquidity risk is the risk that funds may not be available to settle obligations when they fall due. Liquidity risk for the Company is mitigated as the Company has sufficient liquid assets to meet its liabilities when they fall due. All payable within one year of the Statement of Financial Position date.

17 PARENT AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Allianz Holdings plc, a company registered in England and Wales.

The ultimate parent undertaking, Allianz Societas Europaea ("Allianz SE"), is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which Allianz SE Group financial statements are drawn up and of which the Company is a member.

The most senior parent entity producing publicly available financial statements is Allianz SE. These financial statements are available upon request from their registered office address of Allianz SE, Königinstrasse 28, 80802 München, Germany.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 RELATED PARTY TRANSACTIONS

The Company enters into transactions with fellow group undertakings and key management personnel in the normal course of business. Details of transactions carried out during the year with related parties are as follows:

	2022	2021 (Restated*)
	£'000	£'000
Commission from related parties	921	1,872
Administrative service expenses	5,601	6,227

The commission from related parties principally relates to commission from Allianz, but also commission from other sister companies within the wider Allianz group of companies in the UK.

The administrative service expenses disclosed above are expenses recharged from Allianz Management Services Limited.

Year-end balances arising from transactions carried out with related parties are as follows:

	2022	2021
	£'000	£'000
Insurance related balances due to related parties	545	815
Administrative expense related balance due to related parties	1,061	394

The Company considers its key management personnel to be the Directors only. Further information is disclosed in note 8.

All amounts due from and due to related parties are deemed to be settled within one year of the Statement of Financial Position date.

(* The 2021 comparative for "Commission from related parties" has been restated from £2,207k presented in the 2021 financial statements to £1,872k so as to ensure consistency in calculation of the amount disclosed).

19 SUBSEQUENT EVENTS

There have been no subsequent events after the Statement of Financial Position date.