

COMPANY REGISTRATION NUMBER: 05127397

Wessex Insurance Funding Limited
Financial Statements
31 December 2020



Wessex Insurance Funding Limited

Financial Statements

Year ended 31 December 2020

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report to the members	4 - 6
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	9 - 15

Wessex Insurance Funding Limited

Officers and Professional Advisers

The board of directors	K R Spencer K J Barber
Company secretary	C J Payne
Registered office	45 Westerham Road Bessels Green Sevenoaks Kent TN13 2QB
Auditor	RSM UK Audit LLP Chartered accountants Davidson House Forbury Square Reading RG13EU
Bankers	National Westminster Bank Plc 27 South Street Worthing West Sussex BN11 3AR

Wessex Insurance Funding Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

Principal activities

The company is in run off and no trade was carried out during the year. The financial statements have therefore been prepared on a non-going concern basis.

Directors

The directors who served the company during the year and up to the date of signature of the financial statements were as follows:

K R Spencer
K J Barber
G Humphreys (resigned 7 December 2020)

Events after the end of the reporting period

Particulars of events after the reporting end date are detailed in note 14 to the financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 08/02/2022 and signed on behalf of the board by:



K J Barber
Director

Registered office:
45 Westerham Road
Bessels Green
Sevenoaks
Kent
TN13 2QB

Wessex Insurance Funding Limited

Directors' Responsibilities Statement

Year ended 31 December 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESSEX INSURANCE FUNDING LIMITED

Opinion

We have audited the financial statements of Wessex Insurance Funding Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Non-going concern basis of accounting

We draw attention to the disclosure made in the accounting policies on pages 9 and 10 within the notes to the financial statements, concerning the company's use of a basis of accounting other than going concern. As described on pages 9 and 10, the directors plan for the company to cease trading. Therefore, in accordance with FRS 102, the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESSEX INSURANCE FUNDING LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESSEX INSURANCE FUNDING LIMITED

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Perry Linton

Perry Linton FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU
16/02/22

Wessex Insurance Funding Limited
Statement of Income and Retained Earnings

Year ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		(9,812)	(11,045)
Release of intercompany balance		<u>1,435,081</u>	<u>-</u>
Operating profit / (loss)	5	<u>1,425,268</u>	<u>(11,045)</u>
Profit / (loss) before taxation		<u>1,425,268</u>	<u>(11,045)</u>
Tax on profit / (loss)		<u>-</u>	<u>-</u>
Profit / (loss) for the financial year and total comprehensive income		<u>1,425,268</u>	<u>(11,045)</u>
Retained losses at the start of the year		(1,375,673)	(1,364,628)
Retained profits / (losses) at the end of the year		<u>49,595</u>	<u>(1,375,673)</u>

The notes on pages 9 to 15 form part of these financial statements.

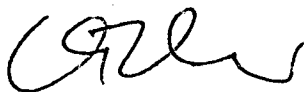
Wessex Insurance Funding Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Current assets				
Debtors	8	78,377		1,875,094
Cash at bank and in hand		<u>3,827</u>		<u>3,533</u>
		82,204		1,878,627
Creditors: amounts falling due within one year	9	<u>(32,608)</u>		<u>(3,254,299)</u>
Net current assets / (liabilities)			<u>49,596</u>	<u>(1,375,672)</u>
Total assets less current liabilities			<u>49,596</u>	<u>(1,375,672)</u>
Net assets / (liabilities)			<u>49,596</u>	<u>(1,375,672)</u>
Capital and reserves				
Called up share capital	10		1	1
Profit and loss account	11		<u>49,595</u>	<u>(1,375,673)</u>
Shareholders deficit			<u>49,596</u>	<u>(1,375,672)</u>

These financial statements were approved by the board of directors and authorised for issue on 08/02/2022, and are signed on behalf of the board by:



K J Barber
Director

Company registration number: 05127397

The notes on pages 9 to 15 form part of these financial statements.

Wessex Insurance Funding Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, incorporated and registered in England and Wales. The address of the registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB. The company's principal activities and nature of its operations are disclosed in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102"), and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the group financial statements of Markerstudy Holdings Limited. Details on how to obtain these financial statements can be found in note 13 of these financial statements. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Going concern

The company reported a profit for the year ended 31 December 2020 of £1,425,268 and had net assets of £49,596 at that date.

The directors plan to cease trading in the next 12 months. Accordingly the financial statements have been prepared on a basis other than that of a going concern. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

Due to the cessation of trade, the company is reliant on support from other group companies headed by the parent company Markerstudy Holdings Limited to enable it to meet its liabilities as they fall due.

The group of companies headed by Markerstudy Holdings Limited during the year (the 'Markerstudy Group') are expected to generate positive cash flows for a period of at least 12 months from the date of approval of these financial statements.

Wessex Insurance Funding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Going concern *(continued)*

On 27 January 2021 the directors of the Markerstudy Group agreed to a £200m capital injection deal led by Pollen Street Capital ("PSC") which completed on 14 July 2021. The capital injection was split as follows: £91.8m from PSC via a combination of senior preference shares and A ordinary shares; £29.0m from Qatar Insurance Company ("QIC") via a combination of mid preference shares and A ordinary shares and third party unitranche senior debt of £92.6m. The Board of Directors are confident that this deal will enable the Markerstudy Group to satisfy all its financial obligations to QIC.

As part of this transaction, the Markerstudy Group has been restructured. The ultimate parent company, Markerstudy Holdings Limited ("MHL"), and one of its subsidiaries, Markerstudy International Limited ("MIL"), will be liquidated and all assets and liabilities will be transferred to any accepted by other group companies at their carrying value without adjustments. The remaining subsidiary entities will continue to operate under the new group structure, with Venus Topco Limited the new ultimate parent company.

Venus Topco Limited has provided a letter of support confirming that its current intention is to continue to provide financial support to the Company such that it will continue to be able to meet its obligations as they fall due for a period of at least 18 months from the date of approval of these financial statements.

The directors have considered the effect of the ongoing worldwide pandemic of Covid-19, which is having an impact on the short term performance of the Group. Should the economic impacts be longer lasting and result in widespread corporate failure across the economy then the risk to the business and the ability of the Group and Company to generate positive cash flows will be heightened.

However Markerstudy Group Management have taken, and continue to take, several steps to mitigate the impacts being caused by the Covid-19 pandemic. This includes utilising the Government employee retention scheme, VAT payment deferral option and time to pay option with HMRC, agreeing a freeze on some business rates for 12 months, as well as closely monitoring cash flows. Markerstudy Group Management have also reviewed its cost base and IT and system efficiencies to generate additional cost savings including headcount savings through a redundancy programme which completed on 31 July 2020. Management also took the step of making pay reductions from April 2020, but strengthening results alongside other cost saving initiatives during the pandemic has seen full pay reinstated at the start of September 2020 (which was earlier than management had originally anticipated).

Given the unpredictable nature and impact of the outbreak, and how rapidly the responses by the Government to the outbreak are changing, the directors are unable to predict the full extent of the impact with regards to the going concern basis of accounting and its related disclosures.

However, due to the completion of the capital injection deal led by PSC in 2021 and the strengthening results of the Group and its subsidiaries since the easing of lockdown restrictions in 2021, the Directors are confident that the Group will have adequate resources to continue in operational existence for the foreseeable future.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Wessex Insurance Funding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Taxation *(continued)*

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Wessex Insurance Funding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial Instruments *(continued)*

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider there to be any judgements nor key sources of estimation uncertainty that have a material impact on the financial statements.

4. Particulars of employees

No directors received any remuneration from the company during the year (2019: Nil).

No other staff were employed by the company during either year (2019: Nil).

5. Operating loss

Operating loss is stated after charging / (crediting):

	2020	2019
	£	£
Impairment of trade debtors	–	2,632
Release of intercompany balance	<u>(1,435,081)</u>	<u>–</u>

Wessex Insurance Funding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Auditor's remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>7,500</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation advisory services	<u>1,500</u>	<u>1,500</u>

7. Tax on profit / (loss)

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is the same as (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Profit / (loss) on ordinary activities before taxation	<u>1,425,268</u>	<u>(11,045)</u>
Loss on ordinary activities by rate of tax	<u>270,801</u>	<u>(2,099)</u>
Transfer pricing adjustment	521	261
Group relief surrendered	1,343	19,470
Income not taxable	<u>(272,665)</u>	<u>-</u>
Adjust opening deferred tax to average rate of 19%	-	(1,856)
Deferred tax not recognised	-	<u>(15,776)</u>
Tax on loss	<u>-</u>	<u>-</u>

8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	<u>78,377</u>	<u>78,377</u>
Other debtors	-	1,796,717
	<u>78,377</u>	<u>1,875,094</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>20,601</u>	<u>3,244,399</u>
Accruals and deferred income	<u>12,007</u>	<u>9,900</u>
	<u>32,608</u>	<u>3,254,299</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

Wessex Insurance Funding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Related party transactions

The company has taken advantage of the exemptions available under Section 33 of FRS 102 from the requirement to make disclosures concerning transactions with fellow group companies.

13. Controlling party

During the year the immediate parent undertaking was Markerstudy (International) Holdings Limited, a company registered in Gibraltar. The ultimate parent company was Markerstudy Holding Limited, a company registered in Gibraltar. Copies of the ultimate parent company's consolidated financial statements may be obtained from 846-848 Europort, Gibraltar. The group was controlled by K R Spencer during the year.

Subsequent to the year end, the Markerstudy Group has been restructured. Details of this can be found in note 14. The new immediate parent undertaking is Markerstudy Group Limited, a company registered in the United Kingdom. The new ultimate holding company is Venus Topco Limited, a company registered in Jersey.

The new ultimate parent undertaking is PSC Nominee 4 Limited, as nominee for PSC IV LP, PSC IV B LP and PSC IV (C) SCSp. The Company's ultimate controlling party are PSC IV LP, PSC IV B LP and PSC IV (C) SCSp, funds managed by Pollen Street Capital Limited (a subsidiary of Pollen Street Capital Holdings Limited).

14. Post balance sheet events

On 27 January 2021 the directors of the Markerstudy Group agreed to a £200m capital injection deal led by Pollen Street Capital ("PSC") which completed on 14 July 2021. The capital injection was split as follows: £91.8m from PSC via a combination of senior preference shares and A ordinary shares £29.0m from Qatar Insurance Company ("QIC") via a combination of mid preference shares and A ordinary shares; and third party unitranche senior debt of £92.6m.

As part of this transaction, the Markerstudy Group has been restructured. The ultimate parent company, Markerstudy Holdings Limited ("MHL"), and one of its subsidiaries, Markerstudy International Limited ("MIL"), will be liquidated and all assets and liabilities will be transferred to and accepted by other group companies at their carrying value without adjustments. The remaining subsidiary entities will continue to operate under the new group structure, with Venus Topco Limited the new ultimate parent company.

As a result of the above, the new controlling party of the Markerstudy Group are PSC IV LP, PSC IV B LP and PSC IV (C) SCSp, funds managed by Pollen Street Capital Limited (a subsidiary of Pollen Street Capital Holdings Limited).

Wessex Insurance Funding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Post balance sheet events *(continued)*

On 23 December 2021, the directors of the Markerstudy Group entered into a loan facility agreement of c£410m with CVC Capital Partners. In January 2022, the directors announced that the Markerstudy Group had acquired BGL Insurance and Clegg Gifford & Co, subject to regulatory approval.