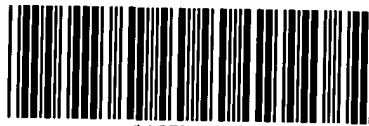


**WORLD NOMADS LIMITED**

**Annual Report  
Financial Year Ended 30 June 2023**

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**Company Number: 05443592**

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**DIRECTOR AND OTHER INFORMATION**

**Board of Directors at 16 October 2023**

Jonathan Frankham (Irish)

**Solicitors**

Clyde & Co  
St Botolph Building  
138 Houndsditch  
London  
EC3A 7AR

**Secretary and Registered Office**

Roslyn Toms  
27-28 Eastcastle Street,  
London W1W 8DH  
United Kingdom

**Bankers**

HSBC UK Bank plc  
1 Centenary Square  
Birmingham  
B1 1HQ

**Registered Number:** 05443592

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One North Wall Quay  
Spencer Dock  
Dublin 1  
Republic of Ireland

## DIRECTOR'S REPORT

The director presents the report and the audited financial statements of the company for the year ended 30 June 2023. The financial statements are prepared in accordance with the provisions applicable to companies subject to the small company's regime and in accordance with Financial Reporting Standard (FRS) 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### Director's responsibility statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently.
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- make judgements and accounting estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 director is 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.

### Principal activities

World Nomads Limited's ('the company') principal activity is to operate as a representative office for World Nomads Group Holdings Pty Limited in the United Kingdom, performing business development activities for the provision of travel insurance services.

### Results and dividends

The profit for the year, after taxation, amounted to £7,812 (2022: £11,066 profit). The company had net assets of £171,607 (2022: £163,795) as at 30 June 2023. The director has not declared a dividend for the year.

### Director and secretary

The directors who served during the financial year and up to the date of signing this report were:

Anna Gladman (resigned 7 March 2023)

Jonathan Frankham (appointed 7 March 2023)

Roslyn Toms served as company secretary for the entire financial year.

### Future developments

Both the level of business and the financial position of the company at the end of the year were satisfactory, and the director expects that the present level of activity will be sustained for the foreseeable future.

## DIRECTOR'S REPORT - continued

### Disclosure of information to auditors

The director in office at the time when this Director's Report is approved has confirmed that:

- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Political donations

The company made no political donations during the year (2022:£nil).

### Principal risks and uncertainties facing the company

There has been an increase in demand for the services of the company's subsidiaries as travel has resumed, since the pandemic. However, increased inflationary pressure and the on-going cost of living crisis has seen a slower return to pre pandemic travel insurance sales. Management continues to monitor the impact of the above risks.

### Going concern

The company reported a profit before tax of £13,836 (2022: £13,950 profit) and had net assets of £171,607 (2022: £163,795) as at 30 June 2023. The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and intercompany financing. The current economic conditions, caused by the global inflationary pressure and cost of living crisis, have created uncertainty over the level of demand for the company's services, given the impact on global travel. The Board have also assessed the impact of these factors on its financial and trading outlook, and considered this on its cash flows, along with appropriate mitigations, for example the support letters provided by the ultimate parent company.

Further the ultimate parent company, nib Holdings Limited, has formally confirmed in writing to the director of the company their intention to provide the necessary financial support to the company to enable it to discharge its liabilities, and continue trading as a going concern for the foreseeable future, being a period of at least twelve months from the date of approval of the financial statements.

Therefore, the director, after making enquiries and having considered the company's financial position, support from its ultimate parent company, and expected future cash flows, have a reasonable expectation that the company has adequate resources to continue in operational existence for the near future. For this reason, a going concern basis has been adopted in the preparation of these financial statements.

### Post balance sheet events

There have been no significant events affecting the company since the end of the financial year.

### Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

In preparing this report, the director has taken advantage of the small company's exemptions in Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

By order of the Board



Jonathan Frankham



## ***Independent auditors' report to the members of World Nomads Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, World Nomads Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); 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, which comprise:

- the balance sheet as at 30 June 2023;
  - the profit and loss account for the year then ended;
  - the statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
- 

#### **Basis for opinion**

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 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.

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#### **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.



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## **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 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.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 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, we did not identify any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Director's responsibility statement, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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 employment law and tax legislation, 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 management override of controls with journal entries. Audit procedures performed included:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and, testing accounting estimates and incorporating an element of unpredictability into our testing strategies.

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](http://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.

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## **Other required reporting**

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### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or 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.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption in preparing the Directors' Report. We have no exceptions to report arising from this responsibility.



Padraig Osborne (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin

16 October 2023



**PROFIT AND LOSS ACCOUNT**  
For the year ended 30 June 2023

	Note	Financial year ended 30 June 2023 £	Financial year ended 30 June 2022 £
Turnover	4	247,193	340,750
<b>Gross profit</b>		<u>247,193</u>	<u>340,750</u>
Administrative expenses		(233,357)	(326,800)
<b>Operating profit</b>	5	<u>13,836</u>	<u>13,950</u>
Tax on profit	7	<u>(6,024)</u>	<u>(2,884)</u>
<b>Profit for the financial year</b>		<u>7,812</u>	<u>11,066</u>
<b>Total comprehensive income for the year</b>		<u>7,812</u>	<u>11,066</u>

The results disclosed above relate entirely to continuing operations.

There were no recognised gains or losses for the years ended 30 June 2023 or 30 June 2022 other than those included in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

The notes on pages 11 to 18 form an integral part of these financial statements.

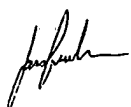
**BALANCE SHEET**  
As of 30 June 2023

	Note	30 June 2023 £	30 June 2022 £
<b>Current assets</b>			
Debtors	8	195,265	90,951
Cash at bank and in hand		46,152	161,433
		<u>241,417</u>	<u>252,384</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(69,810)</u>	<u>(88,589)</u>
<b>Net current assets</b>		<u>171,607</u>	<u>163,795</u>
<b>Net assets</b>		<u>171,607</u>	<u>163,795</u>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	11	1,000	1,000
Profit and loss account	11	<u>170,607</u>	<u>162,795</u>
<b>Total equity</b>		<u>171,607</u>	<u>163,795</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Jonathan Frankham

**World Nomads Limited**  
**Registered No. 05443592**

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2023

	Called-up share capital presented as equity	Profit and loss account	Total equity
	£	£	£
Balance as at 1 July 2021	1,000	151,729	152,729
Profit for the financial year	-	11,066	11,066
Total comprehensive income for the financial year	-	11,066	11,066
<b>Balance as at 30 June 2022</b>	<b>1,000</b>	<b>162,795</b>	<b>163,795</b>
Balance as at 1 July 2022	1,000	162,795	163,795
Profit for the financial year	-	7,812	7,812
Total comprehensive income for the financial year	-	7,812	7,812
<b>Balance as at 30 June 2023</b>	<b>1,000</b>	<b>170,607</b>	<b>171,607</b>

The notes on pages 11 to 18 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

World Nomads Limited's ('the company') principal activity is to operate as a representative office for World Nomads Group Holdings Pty Limited in the United Kingdom, performing business development activities for the provision of travel insurance services. The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England, with a registration number of 05443592. The address of its registered office is 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH.

The World Nomads Group Holdings Pty Limited, a company registered in Australia, owns 100% of the equity share capital of the company.

The company's ultimate parent and ultimate controlling party is nib Holdings Limited, a company registered in Australia. nib Holdings Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which World Nomads Limited is a member. Copies of the nib Holdings Limited group financial statements are available from the company secretary at its registered office 22 Honeysuckle Drive, Newcastle, NSW 2300, Australia.

These financial statements are the company's separate financial statements for the year beginning 1 July 2022 and ending 30 June 2023.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, including Section 1A of the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006. There are no material departures from that standard.

The director, after making enquiries and having regard to the company's financial position, trading prospects and financing available to the company, has a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For these reasons, the going concern basis continues to be adopted in the financial statements.

#### (b) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### (c) Foreign currency

##### *Functional and presentation currency*

The company's functional and presentational currency is the pound sterling, denominated by the symbol "£".

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2 Summary of significant accounting policies - continued

#### (c) Foreign currency – continued

##### *Transactions and balances - continued*

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except where deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

#### (d) Revenue

Revenue comprises revenue recognised by the company in respect of business development services supplied to group undertakings during the year. The company operates under a cost-plus agreement with respect to these services which is recorded in turnover. Services revenue is recognised when costs are incurred.

#### (e) Employee benefits

The company provides a range of benefits to employees, including short-term employee benefits, such as annual bonus arrangements, paid holiday arrangements, life insurance policies, health insurance contributions and defined contribution pension plans.

##### (i) *Short-term employee benefits*

Short-term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the year in which employees render the related service. The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation because of past events and a reliable estimate can be made.

##### (ii) *Pensions*

###### *Defined contribution pension plan*

The company contributes into a defined contribution plan for its employees, which is operated by the parent of the immediate Group, World Nomads Group Holdings Pty Limited. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### (f) Current and deferred taxation

Income tax expense for the year comprises current and deferred tax recognised in the financial year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income, or directly in equity, respectively.

Current or deferred tax assets and liabilities are not discounted.

##### (i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2 Summary of significant accounting policies - continued

#### (f) Current and deferred taxation - continued

##### (ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profit and total profit and loss as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year and that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### (g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts may arise due to the timing of cash flows and in that case are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

(h) Financial instruments

The company classifies its financial assets into the following measurement categories:

- Amortised cost.
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The company classifies all debt instruments as financial assets at amortised cost as it does not have any financial assets at FVOCI and financial assets at FVPL. The classification of debt instruments depends on the company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

*Subsequent measurement*

Debt instruments of the company mainly comprise of cash and cash equivalents, trade and other receivables (including related party receivables) and other assets.

There are three prescribed subsequent measurement categories, depending on the company's business model in managing the assets and the cash flow characteristic of the assets. The company manages its financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, the company's financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

The company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade and other receivables (including related party receivables), the company applied the simplified approach permitted which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the lifetime expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and aging category and measured based on historical loss rates adjusted by forward looking estimates and individual assessment.

*Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired.

(i) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 2 Summary of significant accounting policies - continued

## (j) Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

## (k) Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

## (l) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 3 Going concern

The company reported a profit before tax of £13,836 (2022: £13,950 profit) and had net assets of £171,607 (2022: £163,795) as at 30 June 2023. The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and intercompany financing. The current economic conditions, caused by the global inflationary pressure and cost of living crisis, have created uncertainty over the level of demand for the company's services, given the impact on global travel. The Board have also assessed the impact of these factors on its financial and trading outlook, and considered this on its cash flows, along with appropriate mitigations, for example the support letters provided by the ultimate parent company.

The ultimate parent company, nib Holdings Limited, has formally confirmed in writing to the director of the company their intention to provide the necessary financial support to the company to enable it to discharge its liabilities, and continue trading as a going concern for the foreseeable future, being a period of at least twelve months from the date of approval of the financial statements.

Therefore, the director, after making enquiries and having considered the company's financial position, support from its ultimate parent company, and expected future cash flows, have a reasonable expectation that the company has adequate resources to continue in operational existence for the near future. For this reason, a going concern basis has been adopted in the preparation of these financial statements.

## 4 Turnover

	Financial year ended 30 June 2023 £	Financial year ended 30 June 2022 £
Analysis of turnover by category and geographical market:		
Rendering of services:		
Australia	212,383	335,891
Ireland	34,810	4,859
	<u>247,193</u>	<u>340,750</u>



## NOTES TO THE FINANCIAL STATEMENTS - continued

## 5 Operating profit

	Financial year ended 30 June 2023 £	Financial year ended 30 June 2022 £
The following operating (income)/expenses have been recognised:		
Foreign exchange (gains)/losses	(558)	2,480

**Auditors' remuneration**

Remuneration (including expenses) for the statutory audit of the entity financial statements and other services carried out for the company by the company's auditors is as follows:

	Financial year ended 30 June 2023 £	Financial year ended 30 June 2022 £
Audit of entity financial statements	10,966	10,000

## 6 Employees

	2023 Number	2022 Number
The average number of persons employed by the company, including the director, during the financial year was:		
Office Staff	1	1
Sales staff	2	2
	3	3
	Financial year ended 30 June 2023 £	Financial year ended 30 June 2022 £
Staff costs comprise:		
Wages and salaries	168,969	260,694
Social insurance costs	21,110	24,170
Other retirement benefit costs (note 12)	5,355	6,509
	195,434	291,373

The director did not receive any remuneration from this company during the year ended 30 June 2023 or 30 June 2022.

## 7 Taxation

	Financial year ended 30 June 2023 £	Financial year ended 30 June 2022 £
<b>Tax expense included in profit or loss</b>		
Current tax:		
United Kingdom corporation tax on profit for the financial year	1,852	3,120
Deferred tax:		
Origination and reversal of timing differences	4,172	(236)
<b>Tax charge on profit on ordinary activities</b>	<b>6,024</b>	<b>2,884</b>

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 7 Taxation - continued

## Factors affecting total tax charge for the current period

The charge for the period can be reconciled to the profit per income statements:

	Financial year ended 30 June 2023 £	Financial year ended 30 June 2022 £
Profit for the year – continuing activities	13,836	13,950
Tax on profit at the standard UK tax of 19% (2021:19%)	2,629	2,651
Effects of:		
Expenses not deductible for tax purposes	50	233
Timing difference on accrued annual leave	4,172	-
Other timing differences	(827)	-
<b>Tax charge for the period</b>	<b>6,024</b>	<b>2,884</b>

## 8 Debtors

	30 June 2023 £	30 June 2022 £
Amounts owed by group undertakings	185,521	85,323
Taxation and social insurance	9,023	735
Deferred taxation (note 9)	721	4,893
	<b>195,265</b>	<b>90,951</b>
Debtors for taxation and social insurance included above:		
PAYE	9,023	-
VAT	-	735
	<b>9,023</b>	<b>735</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## 9 Deferred taxation

	30 June 2023 £	30 June 2022 £
At beginning of financial year	4,893	4,657
(Credit)/charge to profit or loss	(4,172)	236
<b>At end of financial year</b>	<b>721</b>	<b>4,893</b>
The deferred tax asset is made up as follows:		
	30 June 2023 £	30 June 2022 £
Timing difference on accrued annual leave	721	4,893
	<b>721</b>	<b>4,893</b>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Creditors: amounts falling due within one year	30 June 2023 £	30 June 2022 £
Trade creditors	613	-
Amounts owed to group undertakings	34,553	16,403
Corporation tax	1,471	3,120
Accruals	33,173	69,066
	<u>69,810</u>	<u>88,589</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Share capital	30 June 2023 £	30 June 2022 £
<b>Shares classified as equity:</b>		
Allotted and fully paid – 1,000 (2022: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

A description of each reserve within equity is outlined below:

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

**12 Post-employment benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

	Financial year ended 30 June 2023 £	Financial year ended 30 June 2022 £
Current year contributions	<u>5,355</u>	<u>6,509</u>

**13 Post balance sheet events**

There have been no significant events affecting the company since the end of the financial year.

**14 Approval of the financial statements**

The financial statements were approved and authorised for issue by the board of directors on 16 October 2023 and were signed on its behalf on that day.