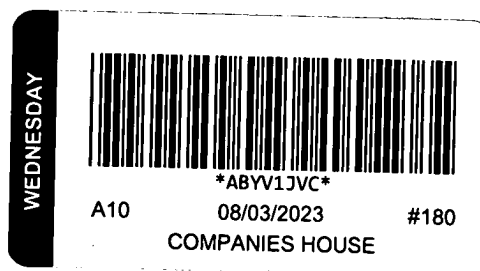


INTAA Limited
Financial Statements
31 December 2021



INTAA Limited

Financial Statements

Year ended 31 December 2021

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INTAA Limited

Officers and Professional Advisers

The board of directors

G Humphreys
K J Barber
K R Spencer

Company secretary

C J Payne

Registered office

45 Westerham Road
Bessels Green
Sevenoaks
Kent
United Kingdom
TN13 2QB

Auditor

RSM UK Audit LLP
Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

INTAA Limited

Directors' Report

Year ended 31 December 2021

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

Principal activities

The principal activity of the company during the year was that of an insurance broker in run-off. As noted in the going concern policy on pages 10 and 11, the financial statements have therefore been prepared on a basis other than that of a going concern.

Directors

The directors who served the company during the year, and up to the date of this report were as follows:

G Humphreys
K J Barber
K R Spencer

Events after the end of the reporting period

Acquisition of BISL Limited and its subsidiaries BFSL Limited, ACM ULR Limited and BGL Direct Life Limited (BGL Insurance)

On 29 April 2022 the Group completed the purchase of BISL Limited and its subsidiaries BFSL Limited, ACM ULR Limited and BGL Direct Life Limited ("BGLi") for a consideration of £419.3 million.

BGLi is a leading distributor in the insurance market and already had a strong relationship with the Group, acting as an outsource partner to a number of Markerstudy brands, such as Co-op Eco, Zenith and Geoffrey. In addition, BGLi places all glass replacement and repair work through Auto Windscreens.

Acquisition of Clegg Gifford

On 24 December 2021 the Group announced an agreement to purchase Lloyd's of London broker Clegg Gifford via the acquisition of Clegg Gifford Holdings Limited and its subsidiary Clegg Gifford & Co Limited ("Clegg Gifford"). Formed in 1968 as a general insurance broker, Clegg Gifford later evolved into a Lloyd's broker and a specialist in the UK motor trade market segment.

As part of this same transaction the Group will acquire a non-controlling stake in Tradex Insurance Holdings Limited and its subsidiary Tradex Insurance Company Limited ("Tradex").

FCA approval for Clegg Gifford has been received but PRA approval for the transfer of ownership of Tradex is still outstanding. The two transactions will need to complete at the same time and are expected to complete in early 2023.

Debt facility and convertible loan notes

On 29 April 2022 the Group agreed an additional £460 million debt facility, of which £385m is a unitranche debt facility and £75m revolving credit facility ("RCF"). The Group has drawn down £267.6m of the unitranche facility and £30m of the RCF. The remaining balance of the unitranche facility is ring-fenced for the pending acquisition of Clegg Gifford, while the remaining balance of the RCF is available for working capital and cash flows.

In addition, the Group issued £113.6 million of convertible loan notes to support the BGLi acquisition.

INTAA Limited

Directors' Report *(continued)*

Year ended 31 December 2021

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.

This report was approved by the board of directors on 6 March 2023 and signed on behalf of the board by:



K J Barber
Director

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

INTAA Limited

Directors' Responsibilities Statement

Year ended 31 December 2021

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 INTAA LIMITED

Opinion

We have audited the financial statements of Intaa Limited (the 'company') for the year ended 31 December 2021 which comprises the Statement of Income and Retained Earnings, the 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 2021 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 10 and 11 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 10 and 11, the company has ceased to trade. 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 INTAA 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 4, 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 INTAA 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 and tax compliance. 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 and going concern as the areas 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, 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.

Caroline Watson

Caroline Watson (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Date 06/03/23

INTAA Limited

Statement of Income and Retained Earnings

Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	469	6,514
Gross profit		469	6,514
Administrative expenses (net)	5	1,079,733	(220,233)
Operating profit/(loss)	5	1,080,202	(213,719)
Profit/(loss) before taxation		1,080,202	(213,719)
Taxation	8	—	—
Profit/(loss) for the financial year and total comprehensive income		1,080,202	(213,719)
Retained losses at the start of the year		(1,227,023)	(1,013,304)
Retained losses at the end of the year		(146,821)	(1,227,023)

The notes on pages 10 to 16 form part of these financial statements.

INTAA Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	10	6,479	100
Cash at bank and in hand		<u>4,177</u>	<u>6,103</u>
		10,656	6,203
Creditors: amounts falling due within one year	11	(157,377)	(1,233,126)
Net current liabilities		<u>(146,721)</u>	<u>(1,226,923)</u>
Total assets less current liabilities		<u>(146,721)</u>	<u>(1,226,923)</u>
Net liabilities		<u>(146,721)</u>	<u>(1,226,923)</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	<u>(146,821)</u>	<u>(1,227,023)</u>
Shareholders deficit		<u>(146,721)</u>	<u>(1,226,923)</u>

These financial statements were approved by the board of directors and authorised for issue on 6 March 2023, and are signed on behalf of the board by:



K J Barber
Director

Company registration number: 10655399

The notes on pages 10 to 16 form part of these financial statements.

INTAA Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, 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 activity and nature of its operations are disclosed in the directors' report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the requirements of the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The group of companies headed by Venus Topco Limited as at 31 December 2021 (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.

On 27 January 2021 the directors of the Markerstudy Group agreed to a capital injection deal, in excess of £200m, 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 deal has enabled the Markerstudy Group to satisfy all its prior financial obligations to QIC.

As part of this transaction, the Markerstudy Group has been restructured. Following the restructure, the ultimate parent company in place at 1 January 2021, Markerstudy Holdings Limited ("MHL"), and one of its subsidiaries, Markerstudy International Limited, are expected to be liquidated in the near future. All of their assets and liabilities have already been transferred, and accepted, by other group companies at their carrying value without adjustment. The remaining subsidiary entities 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 commitment 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 12 months from the date of approval of these financial statements. The Group is forecast to generate positive future cash flows, after servicing debt and capex, and management are therefore confident that Venus Topco Limited will have sufficient positive cash flows to support the Company. As at the 31 December 2021, INTAA Limited's net liabilities and net current liabilities are £146,721 (2020: £1,226,923).

INTAA Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Going concern *(continued)*

Due to the completion of the capital injection deal led by PSC in 2021 and the strengthening results of the Group since the easing of lockdown restrictions in 2022, and the support from Venus Topco Limited, the Directors are confident that the Company will have adequate resources to continue in operational existence for the foreseeable future. Subsequent to the year end, management have also sourced a debt facility through CVC Credit Partners, which is detailed in note 16, and is comprised of a £385m unitranche debt facility and £75m RCF debt facility. As at 30 September 2022, the Group had drawn down c£267.6m of the unitranche debt facility, with the remaining balance ring-fenced for the pending acquisition of Clegg Gifford, also detailed in note 16. The Group has drawn down £30m of the RCF facility; the remaining balance is available for working capital and cash flows. The acquisitions after the year end, as detailed in note 16, have also contributed to the growth and recovery of the Group. For these reasons, management continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Management are monitoring inflation alongside the current cost of living and energy crises. The longevity and impact of these issues on the Markerstudy Group are difficult to predict and will be largely dependent on the UK government's response. Some increases to overheads, such as property and fuel costs, will be unavoidable. Management will continue to review the Group's cost base and identify any areas where cost savings can be made to mitigate these including looking at new energy providers and leveraging on the Group's size and strength to lower or cap costs. In addition, management will look at hedging interest rates to help with the potential increases in rates to reduce the Group's exposure.

The directors continue to monitor the effect of the ongoing worldwide pandemic of Covid-19, which has had an impact on the short term performance of the Company. Despite the continued widespread roll out of a Covid-19 vaccine, there is still some uncertainty due to several variants that have become prevalent globally. The UK Government are reluctant to reintroduce a full national lockdown, but it cannot be ruled out. There is medium to long term uncertainty and risk as a result of this, however greater understanding of these risks will be known when the longer-term effect of the pandemic is clearer and to what extent it changes demand and working practices.

Markerstudy Group management took several steps throughout the Covid-19 pandemic to mitigate the impacts caused by it. The Markerstudy Group is now seeing revenue and volumes recovering to pre-pandemic levels. Despite the ongoing uncertainty as to the longevity of the Covid-19 crisis and its continued impact, the directors now feel that they are in a better position to be able to predict and where possible react should any further impact from the pandemic arise.

The Company's trade is currently in run-off and has ceased to trade. 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.

Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors did not have to make any significant judgements or estimates.

INTAA Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Revenue recognition

The turnover shown in the profit and loss account comprises of commission and other income arising principally from the sale of insurance policies in the United Kingdom, recognised at the inception of the policy. No allowance is made for expected cancellations on the basis that these have no overall effect on income at the point of cancellation.

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 3 years straight line

INTAA Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

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.

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.

INTAA Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Commissions	469	6,514

Turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after crediting:

	2021	2020
	£	£
Intercompany balance written off	(1,121,289)	-

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	14,750	10,500

7. Staff costs

Amounts of £Nil (2020: £166,172) of staff costs were recharged from fellow Markerstudy Group Holdings group companies.

8. Tax on profit/(loss)

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
Profit/(loss) on ordinary activities before taxation	1,079,483	(213,719)
Profit/(loss) on ordinary activities by rate of tax	205,102	(40,607)
Income not taxable for tax purposes	(212,908)	-
Group relief surrendered/(claimed)	-	39,152
Remeasurement of deferred tax for changes in tax rates	(3,173)	(95)
Movement in deferred tax not recognised	10,979	1,435
Other adjustments	-	115
Tax on profit	-	-

INTAA Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Tangible assets

	Computer equipment £
Cost	
At 1 January 2021 and 31 December 2021	<u>3,606</u>
Depreciation	
At 1 January 2021 and 31 December 2021	<u>3,606</u>
Carrying amount	
At 31 December 2021	<u>–</u>
At 31 December 2020	<u>–</u>

10. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	76	76
Prepayments and accrued income	6,379	–
Other debtors	<u>24</u>	<u>24</u>
	<u>6,479</u>	<u>100</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	93,011	81
Amounts owed to group undertakings	–	1,216,067
Accruals and deferred income	36,648	16,978
Other creditors	<u>27,718</u>	<u>–</u>
	<u>157,377</u>	<u>1,233,126</u>

12. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Reserves

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

14. Related party transactions

The company has not disclosed transactions with wholly owned subsidiaries of Markerstudy Group Holdings Limited, as per section 33.1 of FRS 102. There are no other related party transactions to disclose (2020: Nil).

INTAA Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Controlling party

At the start of the year the immediate and ultimate parent company was Markerstudy Holdings Limited, a company registered in Gibraltar.

On 14 July 2021 the Markerstudy Group was restructured. 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 Guernsey. The smallest and largest groups consolidating the results of the company are Markerstudy Group Holdings Limited and Venus Topco Limited respectively. The Markerstudy Group Holdings Limited accounts can be obtained from the registered office of the company at Markerstudy House, 45 Westerham Road, Bessels Green, Sevenoaks, Kent, United Kingdom, TN13 2QB. The consolidated financial statements of Venus Topco Limited can be obtained from PO Box 656, East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.

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).

16. Events after the end of the reporting period

Acquisition of BISL Limited and its subsidiaries BFSL Limited, ACM ULR Limited and BGL Direct Life Limited (BGL Insurance)

On 29 April 2022 the Group completed the purchase of BISL Limited and its subsidiaries BFSL Limited, ACM ULR Limited and BGL Direct Life Limited ("BGLi") for a consideration of £419.3 million.

BGLi is a leading distributor in the insurance market and already had a strong relationship with the Group, acting as an outsource partner to a number of Markerstudy brands, such as Co-op Eco, Zenith and Geoffrey. In addition, BGLi places all glass replacement and repair work through Auto Windscreens.

Acquisition of Clegg Gifford

On 24 December 2021 the Group announced an agreement to purchase Lloyd's of London broker Clegg Gifford via the acquisition of Clegg Gifford Holdings Limited and its subsidiary Clegg Gifford & Co Limited ("Clegg Gifford"). Formed in 1968 as a general insurance broker, Clegg Gifford later evolved into a Lloyd's broker and a specialist in the UK motor trade market segment.

As part of this same transaction the Group will acquire a non-controlling stake in Tradex Insurance Holdings Limited and its subsidiary Tradex Insurance Company Limited ("Tradex").

FCA approval for Clegg Gifford has been received but PRA approval for the transfer of ownership of Tradex is still outstanding. The two transactions will need to complete at the same time and are expected to complete in early 2023.

Debt facility and convertible loan notes

On 29 April 2022 the Group agreed an additional £460 million debt facility, of which £385m is a unitranche debt facility and £75m revolving credit facility ("RCF"). The Group has drawn down £267.6m of the unitranche facility and £30m of the RCF. The remaining balance of the unitranche facility is ring-fenced for the pending acquisition of Clegg Gifford, while the remaining balance of the RCF is available for working capital and cash flows.

In addition, the Group issued £113.6 million of convertible loan notes to support the BGLi acquisition.