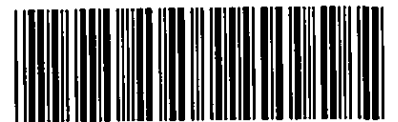


A M S Insurance Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Period from 3 July 2023 to 31 December 2024

SATURDAY



AETFXYZ

A04

10/01/2026

#102

COMPANIES HOUSE

A M S Insurance Solutions Ltd

Contents

Company Information	1
Directors' Report	2 to 7
Statement of Directors' Responsibilities	8
Statement of Comprehensive Income	9
Statement of Financial Position	10 to 11
Statement of Changes in Equity	12
Notes to the Unaudited Financial Statements	13 to 34

A M S Insurance Solutions Ltd
Company Information

Directors J Yeandle
S Lowe

Company secretary Ardonagh Corporate Secretary Limited

Registered office 2 Minster Court
Mincing Lane
London
EC3R 7PD
United Kingdom

A M S Insurance Solutions Ltd

Directors' Report for the Period from 3 July 2023 to 31 December 2024

The Directors present their Annual Report and the unaudited financial statements for the period from 3 July 2023 to 31 December 2024 for A M S Insurance Solutions Ltd (the "Company")

The Company is a subsidiary of Ardonagh Group Holdings Limited which together with its subsidiaries and associated companies is referred to as (the "Group") As part of the Group, Ardonagh Advisory Platform Holdings Limited and its subsidiaries, which includes this Company, is referred to as (the "Platform")

General information

The Company is a private company limited by shares with company number 06428843 incorporated in England and Wales The address of its registered office is 2 Minster Court, Mincing Lane, London, EC3R 7PD, United Kingdom

Information regarding the ultimate parent company can be found in note 22 of the financial statements

Directors of the Company

The Directors who held office during the period and up to the date of signing this report were as follows

J Yeandle (appointed 13 March 2024)

R Tuplin (appointed 8 December 2023 and resigned 3 December 2025)

S Thomas (resigned 13 March 2024)

A Burrell (resigned 13 March 2024)

M Evans (resigned 13 March 2024)

The following Director was appointed after the year end

S Lowe (appointed 3 December 2025)

Dividends

The Directors do not recommend a final dividend payment to be made in respect of the 18 month period ended 31 December 2024 (14 months ended 2 July 2023 £276k)

Principal activities and business review

The principal activity of the Company was the provision of insurance intermediary services On 3 July 2023, the Company was acquired by a fellow Group company Ardonagh Advisory Broking Holdings Limited On 1 December 2023, the Company transferred its trade and assets to a fellow Group company, Advisory Insurance Brokers Limited ("AIBL") As a result, the Company is no longer considered a going concern and has ceased to be regulated

The current period has been extended to 18 months to align with the Group, therefore the amounts presented are not entirely comparable with the prior period

The results for the Company show revenue of £150k (14 month period ended 2 July 2023 £537k) and profit before tax of £37k (14 month period ended 2 July 2023 £199k) for the 18 month period ended 31 December 2024 At 31 December 2024 the Company had net assets of £1,750k (2 July 2023 £136k) The going concern note (part of accounting policies) sets out the reasons why the Directors believe that the preparation of the financial statements on a basis other than that of a going concern is appropriate

For the period ended 31 December 2024, the Company has taken the exemption under s479A of the Companies Act 2006 from the requirement to obtain an audit of their separate financial statements The guarantee of the outstanding liabilities as at 31 December 2024 has been provided by Ardonagh Group Holdings Limited, a fellow Group company

Outlook

The business operations are being run-off in an orderly manner and any remaining obligations will continue to be settled It is the Directors' intention to liquidate the Company as part of a planned legal entity rationalisation programme once the run-off process and the appropriate due diligence has been completed

A M S Insurance Solutions Ltd

Directors' Report for the Period from 3 July 2023 to 31 December 2024 (continued)

Key performance indicators

Revenue has decreased from £537k for the 14 month period ended 2 July 2023 to £150k in the 18 month period ended 31 December 2024. The Company made a profit before tax of £37k in the 18 month period ended 31 December 2024 compared to a profit before tax of £199k in the 14 month period ended 2 July 2023. This is mainly due to the transfer of trade and assets on 1 December 2023.

Political donations

The Company did not make any political donations in the 18 month period ended 31 December 2024 (14 month period ended 2 July 2023 £Nil).

Subsequent events

Details of subsequent events can be found in note 23 to the financial statements.

Going concern

The Directors intend to liquidate the Company and as such these statements are prepared on a basis other than that of a going concern.

Principal risks and uncertainties

The Platform consists of two separate segments comprised of Insurance Broking and UK Commercial MGA (the "Segments"). The Ardonagh Advisory Platform Board (the "Platform Board") sets its risk appetite within the overall Ardonagh Group risk appetite, agrees strategy and annual/multi-year plans.

Risk management

The Platform has a comprehensive strategy for the identification, mitigation and management of risk. A wide-ranging assessment of business risks has been undertaken resulting in the compilation of a risk register for each Senior Manager Function. The risk register is subject to discussion at quarterly Risk & Compliance Executive Committee meetings and the Company's ongoing risk management ensures there is appropriate reporting from the business which will highlight changes in risk profile to the Risk Management Committee (in respect of General Insurance and Health & Benefits businesses) and, separately as required, the Board of the Commercial MGA. The risks are managed and monitored in accordance with an established risk management framework and agreed risk appetite.

The principal risks and their mitigation are as follows:

Risk management and integration with business processes

The Group employs a robust risk management framework to identify, assess, and mitigate climate-related risks. These include both short-term and long-term risks and are evaluated alongside other strategic and operational risks. Climate-related risks are embedded into our broader risk management processes. This includes periodic reviews of our climate strategy, the integration of climate risk into our overall business planning and monitoring the progress of our climate-related initiatives. Expertise in risk management is central to the success of our business and the ability to identify and assess risks such as Environmental, Social and Governance ("ESG") issues within our portfolio is key. Across the Group, there is an Accountability, Risk and Compliance ("ARC") Framework in place which sets out how the Group establishes accountability for the management of the Group's ESG risks, how they are identified, assessed, managed, documented, and reported, and how compliance with ESG obligations is evidenced (including the principles contained within the Group's ESG Policy). These risks, alongside others, are reviewed by our Group Audit Committee and ultimately by the Group and Platform Boards.

Strategic and commercial risk

There are risks of changes to the competitive and economic environment. This is mitigated by a robust strategy and planning process, regular monitoring of the economic and competitive environment and by diversification of product lines and channels.

A M S Insurance Solutions Ltd

Directors' Report for the Period from 3 July 2023 to 31 December 2024 (continued)

Financial risk

There is the risk of an adverse impact on business value or earnings capacity as well as the risk of inadequate cash flows to meet financial obligations. These risks are mitigated by proactive management of the business plan, by regular monitoring of cash flows against risk appetite and by a focus on debt collection. The Platform finance and treasury teams undertake cash flow forecasting and closely monitor and manage the Platform and Company's cash balances. As part of the Group, immediate liquidity is available from a £325.0m committed revolving credit facility, of which £290.0m remained undrawn at 31 December 2024, should any short-term financing be required.

Insurance Broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. The Platform is highly diversified and not materially exposed to a single carrier, customer, or market sector.

Energy costs do not form a significant proportion of the Platform's cost base and thus global energy price fluctuations do not have significant direct impact on the Platform. Increases in costs driven by wage inflation or employer tax rises are more relevant to the Platform, but remuneration is determined by management and thus within its control, albeit in the context of the ongoing need to retain staff by continuing to provide attractive remuneration packages.

Operational risk

There is the risk of losses arising from inadequate or failed internal processes or systems, from personnel and/or from external events. These risks are mitigated by having an Enterprise Risk Management Framework in place, which is owned by the Group Risk Officer. The framework requires all risks to have owners, and these owners have appropriate controls in place which are regularly monitored, and significant changes to a risk are escalated as required.

The Group's business depends on the ability of employees to process transactions using secure information systems. The capacity to service customers depends on storing, retrieving, processing and managing information. Interruption or loss of information processing capabilities through loss of stored data, the failure of computer equipment or software systems, a telecommunications failure or other disruption, could have a material adverse effect on business, results of operations and financial condition. To mitigate these risks the Group has certain disaster recovery procedures in place and has insurance to protect against such contingencies.

Regulatory risk

The Company was regulated by the UK Financial Conduct Authority ('FCA'). The Company was deauthorised on 24 March 2025 and is no longer regulated. The FCA rules have a conduct and customer focus but also impose minimum capital and liquidity requirements on the Group. In 2022, some significant changes to the UK regulation of general insurance took effect, notably in relation to pricing and value, operational resilience and a duty to achieve good outcomes for consumers.

We have a strong track record of managing regulatory change and only regulatory interventions on pricing are anticipated to have a notable financial implication for the general insurance market, with this limited to certain lines of consumer business. As all consumer market participants will be impacted, including the Group's competitors, this is anticipated to give rise to both risks and opportunities for the Group.

If we failed to comply with regulatory requirements, we would not have been able to conduct our business or may have been subject to substantial fines or other sanctions that may have had an adverse effect on our results of operations and financial condition. The Platform operates a robust risk and control framework (underpinned by the three lines of defence governance model) and closely monitors changes to the regulatory environment.

A M S Insurance Solutions Ltd

Directors' Report for the Period from 3 July 2023 to 31 December 2024 (continued)

Climate risk

The Platform acknowledges that there are risks posed by climate change that could potentially have impacts on our products, client needs, revenues and costs and has integrated further climate-related considerations into our financial planning processes since 2023. The Platform recognises our operations will evolve as climate change influences manifest themselves through changing business patterns.

We continue to seek to optimise our businesses and operations, which includes identifying and pro-actively managing climate-related opportunities and risks. The Group ESG Steering Committee, which represents the interests of all the Group's UK subsidiaries as part of its global remit, considered both climate-related risks and climate-related opportunities across several scenarios.

The Steering Committee decided to use three scenarios originally used as part of the Bank of England's 2021 Climate Biennial Exploratory Scenario ("CBES") which are broadly aligned to global climate regulations. These were:

- Early Action ("EA") Timely action taken to limit global temperature rises and mitigate physical risks
- Late Action ("LA") Delayed action to limit temperature rises, leading to a disordered transition with severe economic impacts
- No Additional Action ("NAA") No further action beyond existing policies, leading to higher physical risks and a continuation of business-as-usual processes

Further information on climate risk and its potential impact can be found in the Ardonagh Group Holdings Limited financial statements.

Litigation

The Company is subject to various actual and potential claims, lawsuits and other proceedings relating principally to alleged errors, omissions or unfair provisions in connection with the placement of insurance or the provision of financial services advice in the ordinary course of business.

We maintain professional indemnity insurance for errors and omissions claims. The terms of this insurance vary by policy year and our ability to obtain professional indemnity insurance in the future may be adversely impacted by general developments in the market for such insurance, or by our own claims experience. If our insurance coverage proves inadequate or unavailable, there is an increase in liabilities for which we self-insure.

Counterparty risk

The Platform has a significant amount of trade accounts receivable from some of the insurance companies with which we place insurance. If those insurance companies experience liquidity problems or other financial difficulties, we could encounter delays or defaults in payments owed to us. Counterparty balances are monitored as part of the credit control process. Significant balances are actively managed through our on-going strategic insurer relationship programme alongside the run-off process.

Technology - keeping pace with change

If the Platform is unable to apply technology effectively in driving value for our clients or in gaining internal efficiencies and effective internal controls, our client relationships, growth strategy, compliance programmes and operating results could be adversely affected.

Interruption or loss of our information processing capabilities through loss of stored data, the failure of computer equipment or software systems, a telecommunications failure or other disruption, could have a material adverse effect. All parts of the Platform maintain effective business continuity plans and capabilities.

A M S Insurance Solutions Ltd

Directors' Report for the Period from 3 July 2023 to 31 December 2024 (continued)

Relationships with key suppliers

The Platform depends on insurance companies providing it with insurance underwriting capacity and products

The Platform constantly reviews its activities and engages with specialists to improve delivery to its clients and increase efficiencies. This can result in outsourcing certain functions and such transitions are managed by robust governance with senior management oversight.

If third-party brokers and other intermediaries do not provide customers with competitive levels of service, or if a significant number of them choose not to distribute our products, the level of written premiums we place for customers may decline.

A withdrawal by insurance companies of underwriting capacity or products in circumstances where no replacement underwriting capacity or products can be procured, or an excessive increase in the rates charged by an insurance company, would impact our business performance.

Capacity, business performance and distribution are kept under proactive management by the Platform, as appropriate for its operations and needs.

Volatility in premiums and insurance market cycle

The Platform derives most of its revenue from commissions and fees for broking services. The commissions are generally based on insurance premiums, which are cyclical in nature and may vary widely based on market conditions. A significant reduction in commissions, along with general volatility or declines in premiums, could have a significant adverse effect on our business.

On a longer time horizon, the insurance markets might be disrupted by new technologies, "open finance" or new distribution structures, which may give rise to both risks and opportunities for the Platform.

Retention and wellbeing of staff

The loss of several senior management or a significant number of our client-facing employees could have a material adverse effect on our business. The inability to attract and retain qualified personnel could also have a material adverse effect on our business. The Platform maintains appropriate performance management, remuneration, succession planning and other HR policies that are proportionate to the business.

The Platform has also had to respond to the changing nature of ways of working with the emergence of hybrid or remote working becoming more mainstream, which has required us to focus on risk management around data, cyber capability and wellbeing of employees.

Business Continuity Plans are in place, which include policies to manage employee absences, to ensure access to the wider network of offices, to maintain the efficiency and stability of the Group's infrastructure, and to facilitate home working for a significant portion of our employee base. Leadership teams and working groups led by senior managers are in place to support wellbeing of colleagues and operational resilience.

A M S Insurance Solutions Ltd

Directors' Report for the Period from 3 July 2023 to 31 December 2024 (continued)

Cyber security and data protection

The Platform's computer systems process and store information about our customers and employees, some of which is sensitive personal data. Although we have taken reasonable and appropriate security measures to prevent unauthorised access to information stored in our systems and to ensure that our processing of personal data complies with the General Data Protection Regulations ("GDPR") and other relevant data privacy requirements in jurisdictions, as appropriate, our technology may, on occasion, fail to adequately secure the private information we maintain in our systems databases and protect it from theft or inadvertent loss during the course of normal operations. Our people, processes and systems, and the wider public IT infrastructure they rely on, may also be subject to cyber-attack, again potentially resulting in theft of data, preventing data or systems use and/or disrupting business operations.

The Platform has a robust framework on Operational Resilience including the identification of critical business functions and related resources (systems, processes, facilities and people) which are key to our ongoing operations. We identify maximum tolerable outages for key systems, conduct scenario testing, and maintain comprehensive disaster recovery and business continuity plans. These are supported by robust policies, business standards, and control frameworks for cyber security and data protection. A Group-wide Incident Management Framework, supplemented by our Platform plans, remains in place. The Platform maintains cyber remediation roadmaps, focusing on IT control environments to manage risks linked to evolving business strategies and the dynamic threat landscape. Our approach continually enhances the maturity and capability of cyber and information security processes and controls. We have effective mechanisms to report, track, and manage cyber risks and controls across the Platform. Significant investment continues to be made in skilled security resources to ensure strong governance, oversight, and security expertise across the Platform.

The Group continues to have a cyber insurance policy in place to mitigate financial risks associated with material data breaches and cyber-attacks.

Directors' indemnities

All Directors of the Company and fellow Group companies benefit from qualifying third-party indemnity provisions, subject to the conditions set out in the Companies Act 2006, which were in place during the financial period and at the date of this report.

Strategic report exemption

The Company has taken advantage of the exemption available under section 414B of the Companies Act 2006 from the requirements to prepare a Strategic Report.

Approved by the Board and authorised for issue on 6 January 2026 and signed on its behalf by



J Yeandle
Director

A M S Insurance Solutions Ltd
Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard ("FRS") 101 'Reduced Disclosure Framework'. 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 of 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for 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.

A M S Insurance Solutions Ltd
Statement of Comprehensive Income for the Period from 3 July 2023 to 31 December
2024

		(As restated)
	18 months to 31 December 2024 £ 000	14 months to 2 July 2023 £ 000
Revenue	4	537
Administrative expenses		(114)
Operating profit	5	200
Finance income	6	-
Finance costs	6	(1)
Profit before tax		37
Income tax	10	(52)
Profit for the period		28
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Gain on disposal		1 586
Total comprehensive income for the period		1 614

The above results are derived from discontinued operations. There was no other comprehensive income in the prior period.

A M S Insurance Solutions Ltd
Statement of Financial Position as at 31 December 2024

	(As restated)	
	31 December 2024	2 July 2023
	£ 000	£ 000
Non-current assets		
Intangible assets	11	-
Property, plant and equipment	12	-
Right-of-use assets	13	11
	<u>-</u>	<u>11</u>
Current assets		
Intangible assets	11	-
Property, plant and equipment	12	-
Right-of-use assets	13	-
Trade and other receivables	14	77
Cash and cash equivalents	15	258
Current tax assets	1	-
	<u>1,756</u>	<u>335</u>
Current liabilities		
Trade and other payables	16	(159)
Lease liabilities	13	(6)
Provisions	17	-
Current tax liability		(40)
	<u>(10)</u>	<u>(205)</u>
Net current assets	<u>1,750</u>	<u>130</u>
Total assets less current liabilities	<u>1,750</u>	<u>141</u>
Non-current liabilities		
Lease liabilities	13	(5)
	<u>-</u>	<u>(5)</u>
Net assets	<u>1,750</u>	<u>136</u>
Capital and reserves		
Share capital	18	30
Retained earnings		106
Merger reserve	19	-
Total equity	<u>1,750</u>	<u>136</u>

The notes on pages 13 to 34 form an integral part of these financial statements

A M S Insurance Solutions Ltd
Statement of Financial Position as at 31 December 2024 (continued)

For the financial period ending 31 December 2024 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476, and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board and authorised for issue on 6 January 2026 and signed on its behalf
by



J Yeandle
Director
Company Number 06428843

The notes on pages 13 to 34 form an integral part of these financial statements

A M S Insurance Solutions Ltd

**Statement of Changes in Equity for the Period from 3 July 2023 to 31 December
2024**

	Note	Share capital £ 000	Retained earnings £ 000	Merger reserve £ 000	Total £ 000
At 3 July 2023		30	106	-	136
Business combinations	9	-	-	1,586	1,586
Profit for the period		-	28	-	28
At 31 December 2024		<u>30</u>	<u>134</u>	<u>1,586</u>	<u>1,750</u>
		Share capital £ 000	Retained earnings £ 000	Merger reserve £ 000	Total £ 000
At 1 May 2022		30	235	-	265
Profit for the period		-	147	-	147
Dividends		-	(276)	-	(276)
At 2 July 2023		<u>30</u>	<u>106</u>	<u>-</u>	<u>136</u>

The notes on pages 13 to 34 form an integral part of these financial statements

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3-July 2023 to 31-December 2024

1 General information

A M S Insurance Solutions Ltd (the "Company") is a private company limited by shares, that is incorporated in England and Wales

The details of the Company's registered office address can be found on page 1 The principal business activities of the Company are described in the Directors' Report

2 Accounting policies

Summary of material accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101")

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency These financial statements have been prepared under the historical cost convention, as modified to use a different measurement basis where necessary to comply with FRS 101 Amounts shown are rounded to the nearest thousand unless stated otherwise

New standards, amendments and interpretations adopted by the Company

There are no new standards, amendments to standards or interpretations, which became effective in the current period, that had or are expected to have a material impact on the Company's financial statements

First time adoption of FRS101

In order to align the Company's accounting policies and reporting framework with that of the Group, the Directors have elected to adopt FRS 101 for the first time in these financial statements

The Company has applied the accounting policies effective at the end of the first reporting period for all periods presented, as required by IFRS 1 First-time adoption of IFRSs Details on the adjustments resulting from application of these accounting policies compared to FRS 102 can be found in note 24

Summary of disclosure exemptions

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken

- the requirements of paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations,
- the requirements of IFRS 7 'Financial Instruments Disclosures',
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement',
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers,
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

2 Accounting policies (continued)

- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to provide comparative period reconciliations in respect of outstanding shares, property, plant and equipment and intangible assets,
- the requirements in paragraph 10(d) and 111 of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same,
- the requirements of paragraphs 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements,
- the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact,
- the requirements in paragraphs 17 and 18A of IAS 24 Related Party Disclosures and the requirements in IAS 24 to disclose related party transactions entered into between two or more members of the Group, provided that any subsidiary which is party to the transaction is wholly owned by such a member,
- the requirements of paragraphs 130(f)(ii) -(iii), 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of valuation techniques, assumptions on which projections used in the impairment review are based and sensitivity analysis

Equivalent disclosures are included in the Group's consolidated financial statements, as required by FRS 101 where exemptions have been applied

Going concern

The financial statements of the Company have been prepared on a basis other than that of a going concern. At 31 December 2024 the Company had net assets of £1,750k (2 July 2023 £136k) and net current assets of £1,750k (2 July 2023 £130k (as restated))

The net current assets include amounts owed by Group undertakings of £1.756k (2 July 2023 £Nil) and amounts due to Group companies of £10k (2 July 2023 £Nil)

The Company reported a profit before tax for the 18 month period ended 31 December 2024 of £37k (14 month period ended 2 July 2023 £199k)

The book values of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value due to their short-term nature. As such no adjustments to balances are required with the Company being reported on a basis other than that of a going concern

Intangible assets

Goodwill

Goodwill is initially measured as the excess of the fair value of the consideration transferred and of the non-controlling interest over the fair value of the net of the identifiable assets acquired and liabilities assumed. If goodwill is negative (i.e. a shortfall instead of an excess), it is recognised in the Statement of Comprehensive Income. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash generating units for the purposes of impairment testing.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

2 Accounting policies (continued)

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Comprehensive Income when the asset is derecognised.

Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment at each Statement of Financial Position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the 'cash generating unit' to which the asset belongs is determined, being the lowest level for which there are separately identifiable cash flows.

Any impairment charges arising from the review of the carrying value of goodwill and intangible assets are, where material, presented separately on the face of the Statement of Comprehensive Income.

Property, plant and equipment

Assets are stated at their net book value (historical cost less accumulated depreciation). Depreciation is calculated to write off the cost of such assets on a straight-line basis over their estimated useful lives.

At the reporting date, the Company's principal rates of depreciation were as follows:

Asset class	Estimated useful lives
Furniture and office equipment	- over 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Property, plant and equipment is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of property, plant and equipment, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Comprehensive Income when the asset is derecognised.

Property, plant and equipment is reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

2 Accounting policies (continued)

Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for certain remeasurements of the lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease less any lease incentives received, plus the estimated costs of restoring the underlying asset to the condition required by the terms of the lease. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable, which is generally the case. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

Leases of low value assets

The Company elects on a lease-by-lease basis whether to apply the lease of low-value assets exemption to leases of office equipment that are considered to be of low value (i.e. below £5,000). Lease payments on leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Provisions for liabilities and charges

A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

The amount recognised as a provision is management's best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation.

Where appropriate the Company discounts provisions to their present value. The unwinding of the provision discounting is included as an interest charge within finance costs in the Statement of Comprehensive Income. The Company discount rate used to calculate the present value of provisions was amended to reflect the risk-free rate.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

2 Accounting policies (continued)

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and they are measured initially at fair value. Transaction costs arising on the issue of a financial asset or financial liability are accounted for as follows:

- Transaction costs are added to or deducted from the fair value of the financial asset or financial liability if they are directly attributable to the acquisition of the financial asset or financial liability, respectively, and if the financial asset is measured at fair value through other comprehensive income or if the financial asset or financial liability, respectively, is measured at amortised cost.
- Transaction costs are recognised immediately in profit or loss if they are directly attributable to the issue of a financial asset or financial liability at fair value through profit or loss, or if they are not directly attributable to the issue of a financial asset or financial liability.

Derecognition

Financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in equity is not reclassified to profit or loss but is included in retained earnings.

Financial liabilities

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

2 Accounting policies (continued)

Classification and subsequent measurement of financial assets

The Company classifies its financial assets in the following measurement categories

- Amortised cost,
- Fair value through other comprehensive income (FVTOCI), or
- Fair value through the profit or loss (FVTPL)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on their classification

Financial assets classified as amortised cost

Financial assets that meet the following conditions are classified and subsequently measured at amortised cost

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance

The Company's financial assets measured at amortised cost include the following

- Trade and other receivables,
- Cash and cash equivalents

The Company's trade receivables do not generally have a significant financing component, so their transaction (invoiced) price is considered to be their amortised cost

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition. They would only be reclassified if the Company were to change its business model for managing its financial assets, in which case the affected financial assets would be reclassified following that change

Impairment of financial assets

The Company assesses, on a forward-looking basis, the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

The Company recognises lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors and by scalar factors to reflect differences between economic conditions during the period over which the historical data was collected versus current conditions and the Company's view of economic conditions over the expected lives of the receivables, including the time value of money where appropriate. Scalar factors are typically based on GDP and unemployment rate forecasts.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months ECL.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

2 Accounting policies (continued)

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

All cash and cash equivalents are assessed to have low credit risk at each reporting date as they are held with reputable banks and financial institution counterparties with, wherever possible, a minimum single A credit rating from both Moody's and S&P. The Company measures the loss allowance for such assets at an amount equal to 12 months ECL.

ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available.

Classification and subsequent measurement of financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified and measured as FVTPL when (i) the financial liability is deferred consideration, contingent consideration or a share buyout balance relating to a business combination to which IFRS 3 applies, or (ii) it is a derivative.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities.

For financial liabilities that are denominated in a foreign currency that are not part of a designated hedging relationship, the foreign exchange gains and losses are recognised in profit or loss, as finance costs for foreign currency borrowings, otherwise as operating costs.

The Company's financial liabilities include

- Trade and other payables

Trade payables

Trade payables are initially recognised at fair value and are subsequently measured at amortised cost.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

2 Accounting policies (continued)

Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer (net of refunds) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a service to a customer.

Commission and fees

Revenue includes commission and fees receivable by the Company. Commission and fees relate mainly to placement or underwriting of policies on behalf of insurers or policyholders and are recognised at the later of policy inception date and when the policy placement has been completed and confirmed.

The Company charges fees and retains a portion of the policy premiums as commission. Premiums collected on behalf of other insurance intermediaries in the chain are excluded from the Company's revenues (the premium collected for the third party is offset against a payaway). Premiums are typically collected on an annual basis, at or near contract inception (which could be up to 60 days from contract inception). In some cases, customers are offered the option to pay in instalments or are directed to a third-party premium credit provider for which the Company is entitled to additional consideration that is recognised at policy inception. Some of the policies are rolling until the customer cancels the policy.

Post-placement performance obligations

The Company may also have post-placement obligations in contracts with customers, which mainly consist of claims services associated with the claims life cycle, e.g. first notification, claims investigation, decision and settlement, supply chain management, fraud investigation, field/loss adjusting services and management information, but which may also include other performance obligations such as the provision of mid-term adjustments.

To the extent that commission and fees received (or receivable) relate to both placement and post-placement performance obligations, a suitable proportion of income related to post-placement obligations is deferred based on the estimated standalone selling prices of the performance obligations in the contract and is presented as a contract liability. Revenue for post-placement obligations is recognised over the period of providing the services.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Employee benefits

Defined contribution plans

The Company operates a defined contribution pension scheme. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity.

The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The costs of the Company's defined contribution pension schemes are charged to the Statement of Comprehensive Income in the period in which they fall due.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

2 Accounting policies (continued)

Taxation

Current tax

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date

Deferred tax

Deferred tax is recognised in respect of taxable temporary differences at the reporting date (except in relation to goodwill or a transaction which is not a business combination and does not affect profit nor taxable profit). Deferred tax assets are only recognised to the extent that it is probable they will be recovered against the reversal of deferred tax liabilities or against future taxable profits. Deferred tax assets and deferred tax liabilities are only offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and if they relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities which intend to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

The tax expense for the period comprises current tax. Income tax is recognised in profit or loss except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. Similarly, income tax is recognised directly to equity if it relates to items that are recognised directly to equity.

Finance income and finance costs

The Company's finance income and finance costs include

- Other finance income
- Effective interest on lease liabilities

Interest income and expenses are recognised using the effective interest method for debt instruments classified as amortised cost.

Accounting for business combinations under common control

Business combinations under common control are outside the scope of IFRS 3. The consideration for a transfer of business and net assets is determined by calculating the fair market value of the business and net assets so as to ensure that the transfer does not constitute a distribution. The transferor derecognises the existing assets and liabilities. The transferee recognises the existing assets and liabilities at the 'predecessor' carrying amounts at which they were recognised by the transferor immediately prior to the transfer. The transferee and the transferor recognise the difference between the consideration paid and sum of the carrying amounts of the assets and liabilities in a merger reserve (no goodwill is recognised).

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There was a critical accounting judgement that would have a significant effect on the amounts recognised in the Company's financial statements.

During the period, the Company transferred its trade and assets to Advisory Insurance Brokers Limited. Such transactions under common control are outside the scope of IFRS 3, therefore, management has developed an accounting policy in accordance with IAS 8. The consideration paid reflects the fair value of the future economic rights associated with the book of business and of the other assets acquired and liabilities assumed. No goodwill is recognised on such transfers and instead, any consideration in excess of the carrying value of transferred assets and liabilities is recognised as a 'merger reserve' credit.

There were no key sources of estimation uncertainty at the Statement of Financial Position date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Revenue

The analysis of the Company's revenue for the period from discontinued operations is as follows:

	18 months to 31 December 2024 £ 000	14 months to 2 July 2023 £ 000
Commission and fees	<u>150</u>	<u>537</u>

Revenue consists entirely of services provided in the United Kingdom.

5 Operating profit

Arrived at after charging:

	18 months to 31 December 2024 £ 000	14 months to 2 July 2023 £ 000
Depreciation of property, plant and equipment	-	11
Depreciation of right-of-use assets	3	7
Amortisation of intangible assets	<u>-</u>	<u>3</u>

A M S Insurance Solutions Ltd

**Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31
December 2024 (continued)**

6 Finance income and costs

	18 months to 31 December 2024 £ 000	(As restated) 14 months to 2 July 2023 £ 000
Finance income		
Other finance income	1	-
Finance costs		
Effective interest on lease liabilities	-	(1)
Net finance income/(costs)	1	(1)

7 Staff costs

The aggregate staff costs (including Directors' remuneration) were as follows

	18 months to 31 December 2024 £ 000	14 months to 2 July 2023 £ 000
Wages and salaries	78	68
Social security costs	7	1
Pension costs, defined contribution scheme	4	180
	89	249

The average number of persons employed by the Company (including Directors) during the period, analysed by category was as follows

	18 months to 31 December 2024 No.	14 months to 2 July 2023 No.
Sales	2	3
Management	1	3
	3	6

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

8 Directors' remuneration

The Directors' remuneration for the period was as follows

	18 months to 31 December 2024 £000	14 months to 2 July 2023 £000
Aggregate emoluments	78	44
Company contributions to money purchase scheme	4	180
	82	224

The emoluments of other Directors for the period are paid by other Group companies, which make no recharge to the Company. These Directors are Directors of Ardonagh Group Holdings Limited and/or other fellow subsidiaries. Their total emoluments are included in the consolidated financial statements of Ardonagh Group Holdings Limited. It is impracticable to determine the proportionate amount of emoluments relating to the Company.

All Directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

9 Business combinations

The Company has transferred its trade and assets to a fellow Group company. Consideration receivable recognises the future economic rights associated with the book of business and value of the assets acquired and liabilities assumed. Being a common control transaction, it is outside the scope of IFRS 3. Goodwill is not recognised on such transfers and instead, any consideration in excess of the carrying value of transferring assets and liabilities is taken to merger reserve.

Date of Transfer	Name of transferee	£ 000
1 December 2023	Advisory Insurance Brokers Limited	
		£ 000
Non-current assets		
Right-of-use assets		(8)
Current liabilities		
Trade and other payables		2
Current lease liabilities		6
Non-current liabilities		
Non-current lease liabilities		3
Non-current provisions		6
Net liabilities transferred		9
Consideration receivable		1,577
Merger reserve		1,586

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

10 Income and deferred tax

The Company's tax charge is the sum of the total current and deferred tax expense

	18 months to 31 December 2024 £ 000	(As restated) 14 months to 2 July 2023 £ 000
Current taxation		
UK corporation tax	9	40
Adjustments in respect of prior periods	-	12
Total current taxation	9	52
Deferred taxation		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Impact of change in tax rate	-	-
Total deferred taxation	-	-
Tax charge in the statement of comprehensive income	9	52

The tax on profit before tax for the period differs from the standard rate of corporation tax in the UK of 25% (14 months to 2 July 2023 20.3%) The differences are reconciled below

	18 months to 31 December 2024 £ 000	(As restated) 14 months to 2 July 2023 £ 000
Profit before tax	37	199
Corporation tax at standard rate of 25% (2023 20.3%)	9	39
Adjustments to tax charge in respect of previous periods - current tax	-	12
Expenses not deductible for tax purposes	1	3
Movement in deferred tax not recognised	-	(2)
Group relief claimed	(1)	-
Total tax charge	9	52

Deferred tax

UK deferred tax balances as at 31 December 2024 are measured at the rate that the respective assets and liabilities will reverse

Deferred tax assets and liabilities are recognised on the balance sheet as follows

	31 December 2024 £ 000	2 July 2023 £ 000
First time adoption of IFRS 16	-	-

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

10 Income and deferred tax (continued)

The Company did not recognise deferred tax assets as follows. These deferred tax assets have not been recognised in these accounts as it is unlikely that the assets will be utilised in the foreseeable future.

	31 December 2024 £ 000	2 July 2023 £ 000
Property, plant and equipment	-	(2)
Unrecognised deferred tax assets	-	(2)

11 Intangible assets

The table below provides a schedule of movements in the carrying amount of intangible assets held on the statement of financial position as at 31 December 2024.

	Goodwill £ 000	Total £ 000
Cost		
At 3 July 2023	196	196
Disposals	(196)	(196)
At 31 December 2024	-	-
Amortisation and impairment		
At 3 July 2023	196	196
Disposals	(196)	(196)
At 31 December 2024	-	-
Carrying amount		
At 31 December 2024	-	-
At 2 July 2023	-	-

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

12 Property, plant and equipment

	Furniture and office equipment £ 000	Total £ 000
Cost		
At 3 July 2023	26	26
Disposals	(26)	(26)
At 31 December 2024	<u>-</u>	<u>-</u>
Depreciation		
At 3 July 2023	26	26
Disposals	(26)	(26)
At 31 December 2024	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2024	<u>-</u>	<u>-</u>
At 3 July 2023	<u>-</u>	<u>-</u>

13 Leases

The Company's leases are for properties in the UK and these leases typically run for a period of 5-10 years. Rent is normally fixed but may be subject to a review every few years. The Company accounts for lease and non-lease components in a contract as a single lease component, however variable service charges and other variable contractual payments to the lessor are excluded from the measurement of the lease liability. VAT (including when it is irrecoverable) and business rates are also excluded from the measurement of the lease liability as they do not constitute a lease payment under IFRS 16.

The table below provides a schedule of the movements in the carrying amount of the right-of-use assets and lease liabilities (when the Company acts as a lessee) that are held on the statement of financial position during the period ended 31 December 2024.

	Property £ 000	Lease liabilities £ 000
At 3 July 2023 (as restated)	11	(11)
Depreciation	(3)	-
Lease payments	-	2
Business combinations	(8)	9
At 31 December 2024	<u>-</u>	<u>-</u>

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

13 Leases (continued)

The table below provides a schedule of the movements in the carrying amount of the right-of-use assets and lease liabilities (when the Company acts as a lessee) that are held on the statement of financial position during the period ended 2 July 2023

	Property £ 000	Lease liabilities £ 000
At 1 May 2022 (as restated)	18	(18)
Depreciation	(7)	-
Interest expense	-	(1)
Lease payments	-	8
At 2 July 2023 (as restated)	11	(11)
Current		(6)
Non-current		(5)
		(11)

During the 18 month period ended 31 December 2024, the estimated total cash outflows for leases (excluding cash inflows for sub-leases and lease incentives), constituting rent payments (excluding VAT whether recoverable or not) and variable lease payments (that do not form part of the lease liability - mainly service charges), was £2k (14 month period ended 2 July 2023 £8k)

Maturity analysis

The following table provides a maturity analysis of the Company's undiscounted lease liability

	31 December 2024 £ 000	2 July 2023 £ 000
Within one year	-	(6)
In one to five years	-	(5)
Total undiscounted value	-	(11)

14 Trade and other receivables

(As restated)

	31 December 2024 £ 000	2 July 2023 £ 000
Current trade and other receivables		
Trade receivables	-	76
Amounts owed by Group undertakings	1,756	-
Prepayments	-	1
	1,756	77

The Directors believe that the amounts owed by Group undertakings are recoverable. The balances are unsecured, interest free and repayable on demand

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

15 Cash and cash equivalents

	(As restated)	
	31 December 2024 £ 000	2 July 2023 £ 000
Own funds	3	124
Fiduciary funds	-	134
	3	258

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value.

Fiduciary funds represent client money used to pay premiums to underwriters, to settle claims to policyholders and to defray commission and other income. Fiduciary funds are not available for general corporate purposes.

16 Trade and other payables

	(As restated)	
	31 December 2024 £ 000	2 July 2023 £ 000
Current trade and other payables		
Trade payables	-	141
Amounts due to Group undertakings	10	-
Contract liabilities	-	8
Other payables	-	10
	10	159

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

Contract liabilities of £Nil (2 July 2023: £8k) represent the Company's obligation to transfer services to a customer for which the Company has received the consideration (or the amount is due) from the customer, that includes deferred income. During the 18 month period ended 31 December 2024, the Company recognised revenue amounting to £8k (14 month period ended 2 July 2023: £Nil) that was included in the opening balance of contract liabilities.

There are no liabilities as at 31 December 2024 which fall due for payment after 5 years.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

17 Provisions

	Dilapidations	Total
	£ 000	£ 000
At 3 July 2023	-	-
Additional provisions made during the period	6	6
Business combinations	(6)	(6)
At 31 December 2024	-	-

Dilapidations provision

The Company provides for the estimated amounts payable for dilapidation on each property at the end of the lease term

18 Share capital

Allotted, called up and fully paid shares

	31 December 2024		2 July 2023	
	No.	£	No.	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights They do not confer any rights of redemption

19 Merger reserve

The merger reserve is created upon business transfer transactions from companies under common control Business transfer transactions with companies under common control are outside the scope of IFRS 3 Business Combinations, consequently no goodwill is recognised and instead, any consideration in excess of the carrying value of transferring assets and liabilities is taken to a merger reserve

20 Defined contribution pension scheme

The Company operates a defined contribution pension scheme The total cost charged to the Statement of Comprehensive Income of £4k (14 month period ended 2 July 2023 £180k) represents contributions payable by the Company to the scheme at rates specified in the rules of the plan

As at 31 December 2024, contributions of £Nil (2 July 2023 £Nil) due in respect of the current reporting period had not been paid over to the scheme and are included in trade and other payables

21 Related party transactions

During the period the Company entered into transactions, in the ordinary course of business, with a number of related parties The Company has taken the exemption under FRS 101 not to disclose transactions with fellow wholly owned subsidiaries or key management personnel

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

22 Parent and ultimate parent undertaking

The Company's immediate parent company is Ardonagh Advisory Broking Holdings Limited. The Company's ultimate parent and controlling party is Tara Topco Limited which is an investment company and measures all its subsidiaries at fair value through profit or loss in accordance with paragraph 4B of IFRS 10 Consolidated Financial Statements ("IFRS 10").

The company of the largest and the smallest group that prepares group financial statements at 31 December 2024 that consolidate the Company is Ardonagh Group Holdings Limited (incorporated in England and Wales, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD).

Financial statements for Ardonagh Group Holdings Limited are available on request from

2 Minster Court
Mincing Lane
London
EC3R 7PD

23 Subsequent events

The Company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

24 Transition to FRS 101

The financial statements for the period ended 31 December 2024 are the first the Company has prepared in accordance with FRS 101. For all periods up to and including the period ended 2 July 2023, the Company prepared its financial statements in accordance with Financial Reporting Standard 102 ("FRS 102").

Accordingly, the Company has prepared financial statements that comply with FRS 101 applicable as at 31 December 2024, together with comparative period data for the period ended 2 July 2023, as described in the summary of material accounting policies. This note explains the principal adjustments made by the Company in restating its FRS 102 financial statements, including its net asset position as at 2 July 2023 and the financial statements as of, and for, the period ended 31 December 2024.

The restated balances primarily reflect adjustments arising from the transition to FRS 101, including the adoption of IFRS 16 and IFRS 15. In addition, the comparative figures have been grossed up for insurance broking account ("IBA") debtors, creditors and related cash balances to align with Group presentation requirements. These adjustments form the majority of the restated amounts shown in the Statement of Financial Position and ensure consistency with the Group's accounting policies.

Financial instruments

Additional provision for expected credit losses have been assessed in respect of trade receivables at the date of transition based on a lifetime expected losses approach. It has been determined that there is no impact at the date of transition.

Revenue recognition

The Company has applied the revenue recognition policies under IFRS 15 on a retrospective basis and determined that there is no impact to revenue and contract balances for the prior period as a result of this retrospective application of IFRS 15.

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

24 Transition to FRS 101 (continued)

Leases

The Company has recognised lease liabilities at the date of transition based on the present value of the remaining lease payments discounted using the Company's incremental borrowing rate at the date of transition. A right-of-use asset for each lease has been recognised as an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease that were recognised in the Statement of Financial Position immediately prior to 1 May 2022.

Statement of Financial Position as at 1 May 2022

	As originally reported £000	Remeasurement £000	As restated £000
Non-current assets			
Intangible assets	3	-	3
Property, plant and equipment	5	-	5
Right-of-use assets	-	18	18
	8	18	26
Current assets			
Trade and other receivables	40	-	40
Cash and cash equivalents	274	-	274
	314	-	314
Current liabilities			
Trade and other payables	(10)	-	(10)
Lease liabilities	-	(5)	(5)
Current tax liability	(47)	-	(47)
	(57)	(5)	(62)
Net current assets/(liabilities)	257	(5)	252
Total assets less current liabilities	265	13	278
Non-current liabilities			
Trade and other payables	-	-	-
Lease liabilities	-	(13)	(13)
Deferred tax liabilities	-	-	-
	-	(13)	(13)
Net assets	265	-	265
Capital and reserves			
Share capital	30	-	30
Retained earnings	235	-	235
Total equity	265	-	265

Adjustments shown in the remeasurement column in the above table reflects the transition from UK GAAP FRS 102 to FRS 101, remeasurements relate to the adoption of IFRS 16

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

24 Transition to FRS 101 (continued)

Statement of Financial Position as at 2 July 2023

	As originally reported £000	Remeasurement £000	As restated £000
Non-current assets			
Intangible assets	-	-	-
Property, plant and equipment	-	-	-
Right-of-use assets	-	11	11
	<u>-</u>	<u>11</u>	<u>11</u>
Current assets			
Trade and other receivables	25	52	77
Cash and cash equivalents	161	97	258
	<u>186</u>	<u>149</u>	<u>335</u>
Current liabilities			
Trade and other payables	(10)	(149)	(159)
Lease liabilities	-	(6)	(6)
Current tax liability	(40)	-	(40)
	<u>(50)</u>	<u>(155)</u>	<u>(205)</u>
Net current assets/(liabilities)	<u>136</u>	<u>(6)</u>	<u>130</u>
Total assets less current liabilities	<u>136</u>	<u>5</u>	<u>141</u>
Non-current liabilities			
Trade and other payables	-	-	-
Lease liabilities	-	(5)	(5)
Deferred tax liabilities	-	-	-
	<u>-</u>	<u>(5)</u>	<u>(5)</u>
Net assets	<u>136</u>	<u>-</u>	<u>136</u>
Capital and reserves			
Share capital	30	-	30
Retained earnings	106	-	106
Total equity	<u>136</u>	<u>-</u>	<u>136</u>

Adjustments shown in the remeasurement column in the above table reflects the transition from UK GAAP FRS 102 to FRS 101, remeasurements relate to the adoption of IFRS 16 and IFRS 15

A M S Insurance Solutions Ltd

Notes to the Unaudited Financial Statements for the Period from 3 July 2023 to 31 December 2024 (continued)

24 Transition to FRS 101 (continued)

Statement of Comprehensive Income for the Period ended 2 July 2023

	As originally reported £ 000	Remeasurement £000	As restated £ 000
Revenue	537	-	537
Administrative expenses	(338)	1	(337)
Operating profit	199	1	200
Finance income	-	-	-
Finance costs	-	(1)	(1)
Profit before tax	199	-	199
Income tax	(52)	-	(52)
Profit for the period and total comprehensive income	147	-	147

Adjustments shown in the remeasurement column in the above table reflects the transition from UK GAAP FRS 102 to FRS 101, remeasurements relate to the adoption of IFRS 16