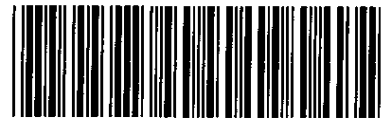


Company Registration No. 05168547 (England and Wales)

COOPER SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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COOPER SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	F Andrews T Chadwick P Johnson S Redgwell
Company number	05168547
Registered office	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW

COOPER SOLUTIONS LIMITED

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COOPER SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		4,502		19,541
Current assets					
Debtors	5	11,508,296		8,091,729	
Cash at bank and in hand	6	182,555		398,957	
		<u>11,690,851</u>		<u>8,490,686</u>	
Creditors: amounts falling due within one year	7	<u>(926,145)</u>		<u>(1,127,779)</u>	
Net current assets			<u>10,764,706</u>		<u>7,362,907</u>
Total assets less current liabilities			<u>10,769,208</u>		<u>7,382,448</u>
Provisions for liabilities	8		<u>(1,126)</u>		<u>(300)</u>
Net assets			<u><u>10,768,082</u></u>		<u><u>7,382,148</u></u>
Capital and reserves					
Called up share capital	9		5,550		5,550
Share premium account			418,751		418,751
Profit and loss reserves			<u>10,343,781</u>		<u>6,957,847</u>
Total equity			<u><u>10,768,082</u></u>		<u><u>7,382,148</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

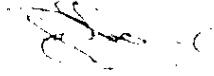
The accompanying notes are an integral part of the financial statements.

COOPER SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 13 September 2022 and are signed on its behalf by:



P. Johnson
Director

Company Registration No. 05168547

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Cooper Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain items at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments'- Paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a) (iii), 11.48 (a) (iv), 11.48 (b), and 11.48 (c).
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Cooper Solutions Limited is a wholly owned subsidiary of PIB Group Limited and the results of Cooper Solutions Limited are included in their consolidated financial statements which are available from Registrar of Companies (England and Wales), Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The assessment of future performance included the collation and review of in depth annual budgets, review of the company's structure and detailed cash flow plans.

In light of the additional uncertainty regarding the impact of Covid-19 the Company has further considered its financial position and future performance. The Company has sufficient cash resources and has no concerns over the ability to meet its commitments. Well established business continuity plans have been used and the Company is able to continue to support its clients and expects to be able to do so for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.3 Turnover

Insurance broking turnover

Revenue is comprised of net commissions and fees receivable on insurance business placed during the year. Changes made to insurance policies resulting in commission differences are recognised as they occur. Revenue is deferred over the life of a contract when the company is contractually obliged to provide services after the date of placement.

Other brokerage income

Profit commissions and other similar income due from insurers and other intermediaries are recognised when it is probable that economic benefits will flow to the entity and when they can be reliably estimated.

1.4 Commissions paid

The commissions paid relate to fees to paid to agents for the introduction of clients. They are recognised at the later of the inception date or transaction date of the underlying policy to which they relate. The amounts recognised are the net amounts owed to the introducer.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Goodwill	20 years
Communication licences	5 years

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Office equipment	4 years straight line
Computer hardware	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in bank, bank deposits and petty cash. Whilst held in the Company's regulatory trust accounts under appropriate client money regulation, fiduciary funds held are controlled by the Company and economic benefits are derived from them. As such these funds are recognised as an asset on the Company's statement of financial position.

1.9 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 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.16 Insurance broking receivables and payables

Insurance brokers act as agents in placing the insurable risks of their clients with insurers and, as such, are not liable as principals for amounts arising from such transactions. In recognition of this relationship, debtors from insurance broking transactions are not included as an asset of the Group. Other than the receivable for fees and commissions earned on a transaction, no recognition of the insurance transaction occurs until the Group receives cash in respect of premiums or claims, at which time a corresponding liability is established in favour of the insurer or the client.

In certain circumstances, the Group advances premiums, refunds or claims to insurance underwriters or clients prior to collection. These advances are reflected in the statement of financial position as part of trade debtors.

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.17 Frequency of reporting

Due to the Company changing its reporting end date to December the current period covers 12 months (comparative information covers a 15 month period). Therefore, the comparative amounts presented in the financial statements (including relevant notes) are not entirely comparable.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was:

2021 Number	2020 Number
34	29

3 Intangible fixed assets

Goodwill and communications
licences
£

Cost

At 1 January 2021

53,769

Disposals

(53,769)

At 31 December 2021

-

Amortisation and impairment

At 1 January 2021

53,769

Disposals

(53,769)

At 31 December 2021

-

Carrying amount

At 31 December 2021

-

At 31 December 2020

-

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer hardware £	Total £
Cost				
At 1 January 2021 and 31 December 2021	57,526	34,196	85,248	176,970
Depreciation and impairment				
At 1 January 2021	42,750	34,196	80,484	157,430
Depreciation charged in the Year	11,125	-	3,913	15,038
At 31 December 2021	53,875	34,196	84,397	172,468
Carrying amount				
At 31 December 2021	3,651	-	851	4,502
At 31 December 2020	14,776	-	4,765	19,541

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,648,109	842,171
Corporation tax	-	1,070
Amounts due from fellow group undertakings	9,753,013	7,139,168
Profit commission due	87,115	87,115
Other debtors	-	5,580
Prepayments and accrued income	20,059	16,625
	<u>11,508,296</u>	<u>8,091,729</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6 Cash at bank and in hand

	2021 £	2020 £
Office cash	<u>182,555</u>	<u>398,957</u>

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,384	14,104
Amounts due to group undertakings	22,169	5,986
Other taxation and social security	10,000	-
Other creditors	190,456	190,304
Accruals and deferred income	695,136	917,385
	<u>926,145</u>	<u>1,127,779</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	1,126	300
	<u>1,126</u>	<u>300</u>

9 Share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
550 Deferred ordinary shares of £1 each	550	550
	<u>5,550</u>	<u>5,550</u>

10 Guarantees and contingent liabilities

The company's intermediate parent company, Paisley Bidco Limited, has entered into a credit facility. As at the year end, the facility consisted of a £1,032m long term loan due to mature in 2028 with an initial interest rate of either 5.5% or 6.00% depending on the currency of the drawdown and the tranche of the facility. In addition, there is a £50m revolving facility due to mature in 2027 with an initial interest rate of 2.75%, plus a commitment fee on any undrawn amount of the facility. Both are subject to a ratchet starting on 17 March 2022 that would result in interest rates between 4.75% and 6.25% on the long term loan and between 2.25% and 2.75% on the revolving facility.

As at the year end, certain subsidiaries, including Cooper Solutions Limited, were guarantors to the debt, supported by an English Law debenture, including a fixed and floating charge on the company's assets in favour of the lender.

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2021	2020
£	£
21,600	40,200
<u>21,600</u>	<u>40,200</u>

12 Controlling party

The company's immediate parent company is PIB Group Limited, a company registered in England and Wales. Its ultimate parent undertaking is Paisley Equityco Limited, a company registered in Guernsey. As at 31 December 2021, that company was ultimately owned by entities trading as 'the Apax Funds'.

The smallest set of consolidated financial statements to include the company are those of PIB Group Limited, registered company number 09900466. A copy of its financial statements are available from its registered office which is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

The largest consolidated set of financial statements to include the company are those of Paisley Equityco Limited, a company registered in Guernsey, registered company number 68633. A copy of its financial statements are available from its registered office which is PO BOX 656, East Wing, Trafalgar Court, Les Banques, St Peters Port, Guernsey, GY1 3PP.

13 Events after the reporting date

Following the Russian invasion of Ukraine, the UK, EU and USA and USA have imposed and continued to escalate sanction regimes against Russia and Belarus. The company complies with applicable sanctions regimes across the world and ensures that its business relationships including direct clients, intermediaries and markets are free from applicable sanctions. The company has a strong control framework in place to prevent any potential breach of sanctions. This includes sanctions checks covering directors, shareholders, and ultimate beneficial owners which are carried out ahead of new business, mid-term adjustment, claim payment or renewal. The company continues to actively monitor the situation as it develops and will respond accordingly as new sanctions are enacted.

Other than the events above, the directors are not aware of any post balance sheet events prior to the financial statements being signed that need to be disclosed or adjusted.