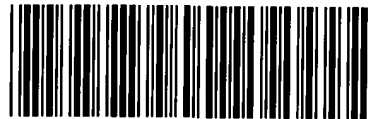


COOPER SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

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COOPER SOLUTIONS LIMITED

COMPANY INFORMATION

Directors

S Cooke	
D Pipitone	
F Andrews	(Appointed 24 July 2020)
R Brown	(Appointed 6 December 2019)
T Chadwick	(Appointed 24 July 2020)
P Johnson	(Appointed 8 July 2020)
B McManus	(Appointed 6 December 2019)
S Redgwell	(Appointed 15 July 2020)

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 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	3		-		14,308
Tangible assets	4		19,541		54,131
Investments			-		1,000,000
			<u>19,541</u>		<u>1,068,439</u>
Current assets					
Debtors	5	8,091,729		948,018	
Cash at bank and in hand	7	398,957		3,610,912	
		<u>8,490,686</u>		<u>4,558,930</u>	
Creditors: amounts falling due within one year	7	<u>(1,127,779)</u>		<u>(1,915,879)</u>	
Net current assets			<u>7,362,907</u>		<u>2,643,051</u>
Total assets less current liabilities			<u>7,382,448</u>		<u>3,711,490</u>
Provisions for liabilities	8		<u>(300)</u>		<u>(7,103)</u>
Net assets			<u>7,382,148</u>		<u>3,704,387</u>
Capital and reserves					
Called up share capital	9		5,550		5,000
Share premium account			418,751		-
Profit and loss reserves			<u>6,957,847</u>		<u>3,699,387</u>
Total equity			<u>7,382,148</u>		<u>3,704,387</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 Period ended 31 December 2020 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 Period 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.

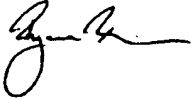
The accompanying notes are an integral part of the financial statements.

COOPER SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 3 September 2021 and are signed on its behalf by:



R Brown
Director

Company Registration No. 05168547

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

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 PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

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

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 PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

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 PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

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 PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

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 PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

1.17 Frequency of reporting

-

2 Employees

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

2020 Number	2019 Number
29	34

3 Intangible fixed assets

	<i>Goodwill and communications licences</i> £
Cost	
At 1 October 2019 and 31 December 2020	53,769
Amortisation and impairment	
At 1 October 2019	39,462
Amortisation charged for the Period	14,307
At 31 December 2020	53,769
Carrying amount	
At 31 December 2020	-
At 30 September 2019	14,308

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer hardware £	Total £
Cost				
At 1 October 2019	56,536	35,853	85,248	177,637
Additions	990	-	-	990
Disposals	-	(1,657)	-	(1,657)
At 31 December 2020	57,526	34,196	85,248	176,970
Depreciation and impairment				
At 1 October 2019	27,556	25,910	70,040	123,506
Depreciation charged in the Period	15,194	8,286	10,443	33,923
At 31 December 2020	42,750	34,196	80,483	157,429
Carrying amount				
At 31 December 2020	14,776	-	4,765	19,541
At 30 September 2019	28,980	25,151	-	54,131

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	842,171	906,294
Corporation tax	1,070	-
Amounts due from fellow group undertakings	7,139,168	-
Profit commission due	87,115	-
Other debtors	5,580	-
Prepayments and accrued income	16,625	41,724
	8,091,729	948,018

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

6 Cash at bank and in hand

	2020 £	2019 £
Office cash	398,957	3,610,912

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	14,104	68,842
Amounts due to group undertakings	5,986	-
Other taxation and social security	-	553,505
Other creditors	190,304	205,080
Accruals and deferred income	917,385	1,088,452
	<u>1,127,779</u>	<u>1,915,879</u>

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

8 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	300	7,103
	<u>300</u>	<u>7,103</u>

9 Share capital

	2020	2019
	£	£
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	-
	<u>5,550</u>	<u>5,000</u>

On 6 December 2019, the previously uncalled deferred ordinary shares were fully paid up on the receipt of £419,300.

10 Guarantees and contingent liabilities

The company's intermediate parent company, Ivy Finco Limited, has entered into a credit facility. As at the year end, the facility consisted of a £449m senior term loan due to mature in 2025 and a £25m super senior revolving credit facility due to mature in 2024. 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.

For further information relating to changes in the Group borrowing arrangements after the year end, refer to note 14.

COOPER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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:

2020	2019
£	£
40,200	36,600

12 Controlling party

The company's immediate parent company is PIB Group Limited, a company registered in England and Wales. As at 31 December 2020, its ultimate parent company was Ivy Topco Limited, a company registered in Jersey and that company was ultimately owned by entities trading as 'the Carlyle Group'.

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 Ivy Topco Limited, a company registered in Jersey, registered company number 120448. A copy of its financial statements are available from its registered office, which is 44 Esplanade, St. Helier. Jersey JE4 9WG.

For further information relating to changes in the controlling party after the year end, refer to note 14.

13 Events after the reporting date

On 17 March 2021, following the acquisition of Ivy Topco Limited by funds advised by Apax Partners, those Apax Funds became the ultimate owner of the company and the ultimate parent company became Paisley EquityCo Limited, a company registered in Guernsey.

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.