

**Company No: 04043270**

**BEAZLEY UNDERWRITING SERVICES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

# **Beazley Underwriting Services Limited**

## **Directors and advisors**

### **Directors**

S M Lake  
E J McGivney  
C P Oldridge

### **Secretary**

Hampden Legal Plc  
Hampden House  
Great Hampden  
Buckinghamshire  
HP16 9RD

### **Registered Office**

22 Bishopsgate  
London  
EC2N 4BQ

### **Registered Number**

04043270

### **Auditor**

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY

### **Banker**

Deutsche Bank AG  
6 Bishopsgate  
London EC2N 4DA

# **Beazley Underwriting Services Limited**

## **Strategic report**

The directors present their Strategic report for Beazley Underwriting Services Limited ('the company', registered number: 04043270) that accompanies the audited financial statements for the year ended 31 December 2022.

### **Principal activity and future development**

The company acted as an underwriting agent for Beazley syndicates 3622 and 3623 and as manager of the Beazley sports consortium. The company continues to administer the personal accident and specialty life business for which it was an underwriting agent, on behalf of third parties, prior to its acquisition by Beazley in 2008. The Company also acts as a holding company for one entity, Beazley Underwriting PTY Limited ("BUPL"). The company's investment in BUPL was impaired by £95k in 2022 (2021: nil).

### **Review of business**

The Company has written no new business during the year and thus received no commission during the year.

BUPL entered liquidation on 2 December 2020, this was not completed during the year but it is the intention to fully liquidate BUPL in 2023.

### **Going concern**

The directors have prepared these accounts on a going concern basis, as the directors are of the opinion that the company will be able to pay its debts as and when they fall due. The period of assessment is the 12 months from the date of the approval of the financial statements, 24 May 2024.

The company has ceased trading and has sufficient liquid assets to cover all liabilities.

### **Key performance indicators ('KPIs')**

The company's directors are of the opinion that the KPIs for the company are best represented by the financial statements and related notes set out on pages 10 to 17. In particular, the company's investment in BUPL as detailed in notes 5 and 10.

### **Section 172 statement**

The board of directors confirm that during the year ended 31 December 2022 they have discharged their duties to act in a way they believe promotes the long-term success of the company for the benefit of its members as a whole, whilst having regard to the matters set out in section 172 of the Companies Act 2006.

The Company is part of the Beazley plc group, and its ultimate shareholder is Beazley plc. The Beazley plc group's governance arrangements ensure that when making decisions, the board has overall regard to the interests of the group and its stakeholders, while acting in the interests of its own stakeholders and promoting the long-term success of the Company.

The principal activity of the Company is set out above. The board has identified that its key stakeholders are any customers with claims, which the Company administers on behalf of third parties; its immediate shareholder Beazley Furlonge Holdings Limited ('BFHL') and the wider Beazley group.

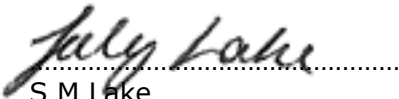
The Company relies on employees of Beazley plc to administer claims and to ensure that customers are treated fairly and their needs are considered. More information on the overall approach to engagement with customers is included in the Beazley plc annual report.

## **Beazley Underwriting Services Limited**

### **Strategic report (continued)**

During 2022, the main activity of the board was oversight of the Company's financial position and monitoring the liquidation of its subsidiary, BUPL. The principal decision of the Company during 2022 was the approval of the Company's 2021 annual report and accounts and approval of changes to authorised representatives in respect of a banking services agreement. When monitoring the Company's financial position and taking these decisions, the board had regard to its stakeholders, the long-term success of the Company and of the wider group, and the desirability of maintaining the Company and the group's reputation for high business standards.

Signed on behalf of the board

A handwritten signature in cursive script, appearing to read 'S M Lake', is written over a horizontal dotted line.

S M Lake  
Director

24 May 2023

22 Bishopsgate  
London  
EC2N 4BQ

# **Beazley Underwriting Services Limited**

## **Directors' report**

### **Business review**

Reviews of the company's activities are included in the strategic report.

### **Future developments**

The future developments of the company are disclosed within the strategic report. Please refer to note 12 for details of post balance sheet events.

### **Results and dividends**

The results for the period are shown in the statement of comprehensive income on page 10. No dividends were declared or paid in 2022 (2021: £nil).

### **Donations**

No charitable or political donations were made by the company in either the current or prior reporting year.

### **Directors**

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

S M Lake  
E J McGivney  
C P Oldridge

### **Directors' shareholdings**

No director has any beneficial interest in the shares of the company. The interests of the directors in the share capital of the ultimate parent company, Beazley plc, in the share capital of the ultimate parent company are disclosed in that company's accounts. Copies of those accounts can be obtained from the website [www.beazley.com](http://www.beazley.com).

### **Director's indemnity insurance**

Beazley plc, the ultimate parent company, has granted indemnities to one or more of the directors against liability in respect of proceedings brought to third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

### **Risk Management**

Given the limited scope of the company's activities, the risk to which it is exposed are not considered significant. The principal financial risk relates to non-collection of amounts due from the Group companies, although risk is mitigated by the common identity of the shareholders in each Group company.

### **Social, environmental and ethical (SEE) risks**

Social, environmental and ethical risks are managed at the group level. More information can be obtained on how the group manages these risks from the financial statements of Beazley plc.

# **Beazley Underwriting Services Limited**

## **Directors' report (continued)**

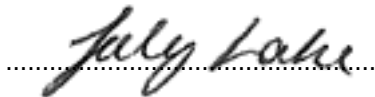
### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

In accordance with section 487(2) of the Companies Act 2006 and in the absence of notice proposing that the appointment be terminated at a general meeting, Ernst & Young LLP will be deemed to be reappointed as the company's external auditor for the next financial year.

Signed on behalf of the board

A handwritten signature in cursive script, appearing to read 'S M Lake', is written over a horizontal dotted line.

S M Lake  
Director

24 May 2023

22 Bishopsgate  
London  
EC2N 4BQ

# Beazley Underwriting Services Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

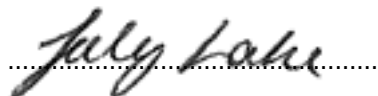
The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



S M Lake  
Director

24 May 2023

# **Beazley Underwriting Services Limited**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY UNDERWRITING SERVICES LIMITED**

### **Opinion**

We have audited the financial statements of Beazley Underwriting Services Limited for the year ended 31 December 2022 which comprise the primary statements such as the Statement of Comprehensive Income, the Statement of changes in equity Statement of Financial Position, and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period of twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or



**Beazley Underwriting Services Limited**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY UNDERWRITING SERVICES LIMITED (continued)**

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Beazley Underwriting Services Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY UNDERWRITING SERVICES LIMITED (continued)

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

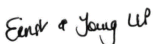
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the relevant laws and regulations related to elements of company law, tax legislation and the financial reporting framework. Our considerations of other laws that may have a material effect on the financial statements included permissions and supervisory requirements of the Financial Conduct Authority ('FCA') and the Companies Act 2006.
- We understood how Beazley Underwriting Services Limited is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters. We also reviewed correspondence between the company and regulatory bodies, reviewed minutes of the Board and gained an understanding of the company's approach to governance demonstrated by the Board's approval of the company's governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. Additionally, we tested year-end adjustments i.e. early close topside adjustments and manual journals, to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiry of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations; inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees; inquiring about the company's methods of enforcing and monitoring compliance with such policies; and inspecting significant correspondence with the FCA.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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*Niamh Byrne (Senior statutory auditor)*

*for and on behalf of Ernst & Young LLP, Statutory Auditor*

*London*

24 May 2023

**Beazley Underwriting Services Limited**  
**Statement of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	2022 £000	2021 £000
Administrative expenses		(21)	(34)
Impairment of investment in group undertakings	5	(95)	-
Foreign exchange profit		116	42
<b>Operating Profit</b>		<u>-</u>	<u>8</u>
<b>Profit on ordinary activities before taxation</b>		-	8
Taxation (charge)	4	(24)	(28)
<b>Total comprehensive (Loss) for the year</b>		<u>(24)</u>	<u>(20)</u>

The company's operating activities all relate to continuing operations.

**Statement of changes in equity**  
**for the year ended 31 December**  
**2022**

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total
	£000	£000	£000	£000	£000
<b>Balance as at 1 January 2021</b>	<b>1,000</b>	<b>252</b>	<b>50</b>	<b>2,504</b>	<b>3,806</b>
Total comprehensive Loss for the year	-	-	-	(20)	(20)
<b>Balance as at 31 December 2021</b>	<b>1,000</b>	<b>252</b>	<b>50</b>	<b>2,484</b>	<b>3,786</b>
<b>Balance as at 1 January 2022</b>	<b>1,000</b>	<b>252</b>	<b>50</b>	<b>2,484</b>	<b>3,786</b>
Total comprehensive Loss for the year	-	-	-	(24)	(24)
<b>Balance as at 31 December 2022</b>	<b>1,000</b>	<b>252</b>	<b>50</b>	<b>2,460</b>	<b>3,762</b>

The notes on pages 12 to 17 form part of these financial statements.

# Beazley Underwriting Services Limited

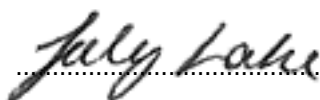
## Statement of Financial Position as at 31 December 2022

	Note	2022 £000	2021 £000
<b>Current assets</b>			
Investments in group undertakings	5	363	458
Debtors	6	3,422	3,180
Cash at bank and in hand		43	196
<b>Total assets</b>		<u>3,828</u>	<u>3,834</u>
<b>Capital and reserves</b>			
Share Capital	8	1,000	1,000
Share Premium		252	252
Other reserves		50	50
Retained earnings		2,460	2,484
<b>Total shareholder's funds</b>		<u>3,762</u>	<u>3,786</u>
<b>Liabilities</b>			
Creditors	7	66	48
<b>Total liabilities, capital and reserves</b>		<u>3,828</u>	<u>3,834</u>

The notes on pages 12 to 17 form part of these financial statements.

The financial statements were approved by the board of directors on 24 May 2023. The company's registered number is 04043270.

Signed on behalf of the board of directors by

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S M Lake  
Director

# Notes to the financial statements

## 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

### Statement of compliance

Beazley Underwriting Services Limited is a limited liability company incorporated in England. The Registered office is 22 Bishopsgate, London, EC2N 4BQ.

The financial statements for the year ending 31 December 2022 have been prepared in accordance with the applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 ('FRS 102'). The company has applied FRS 102, issued in January 2022. The financial statements of Beazley Underwriting Services Limited were authorised for issue by the board of directors on 24 May 2023.

### Basis of preparation

The Financial statements have been prepared in accordance with applicable accounting standards. The financial statements are presented in pounds sterling, being the functional currency of the company, and rounded to the nearest thousand unless otherwise stated.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

### Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption in Section 400 of the Companies Act 2006 from preparing group accounts as it is a wholly owned subsidiary of Beazley Furlonge Holdings Limited, a company registered in the United Kingdom and the results of the company are included in the consolidated financial statements of Beazley plc, a company registered in the United Kingdom whose consolidated accounts are publicly available.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions. These conditions have been complied with. The company has taken advantage of the following exemptions:

- (i) from preparing a reconciliation of the number of shares outstanding at the beginning and at the end of the period;
- (ii) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the group's consolidated financial statements, includes the company's cash flows;
- (iii) from disclosing the company key management personnel compensation, as required by FRS 102; and
- (iv) from disclosing transactions entered into between related parties within a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

# **Beazley Underwriting Services Limited**

## **Notes to the financial statements (continued)**

### **1. Accounting policies (continued)**

#### **Going concern**

The financial statements of the Company have been prepared on a going concern basis. The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. In addition, the Strategic Report includes the entity's risk management objectives and the entity's objectives, policies and processes for managing its capital.

In assessing the Company's going concern position as at 31 December 2022, the directors have considered a number of factors, including the current balance sheet and the Company's strategic and financial plan. The assessment concluded that, for the foreseeable future, the Company has sufficient capital and liquidity for the twelve months from the date the financial statements are authorised for issue.

Due to the nature of the Company's activities, BFHL, the immediate parent company, has provided the Company with a letter of support to cover a twelve month period from the date the report and accounts for the year ended 31 December 2022 were authorised for issue.

As a result of the assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore believe that the Company is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Investments**

Investments in group undertakings are stated at cost less any impairment.

The Company assesses at each reporting period whether there is any indication that an asset may be impaired. An investment in subsidiary indicates potential impairment when the carrying amount is higher than the carrying amount of the subsidiary's assets, or a dividend exceeds the total comprehensive income of the subsidiary. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of the asset exceeds the recoverable amount, and the impairment loss is recognised in profit or loss.

As at 31 December 2022, an impairment exercise was carried out on the company's 100% investment in BUPL (note 5). As a result of this exercise an impairment loss of £95k has been recognised in profit and loss.

#### **Foreign currencies**

Foreign currency transactions are translated into the functional currency using average exchange rates applicable to the period in which the transactions take place and where the Company considers these to be a reasonable approximation of the transaction rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the period end of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items recorded at historical cost in foreign currencies are translated using the exchange rate on the date of the initial transaction.

# Beazley Underwriting Services Limited

## Notes to the financial statements (continued)

### **Taxation**

Corporation tax is provided at the current rate of taxation on the result for the year as adjusted for items of income and expenditure which are disallowed for taxation purposes.

### **Cash**

Cash consists of cash at bank and in hand and deposits held at call.

## **2. Audit Fee**

The audit fee in the current financial year was £17,400 (2021: £17,400) and was borne by Beazley Management Limited.

No persons were employed by the company in the period.

## **3. Directors' emoluments**

No director has any beneficial interest in the shares of the company. The directors of the company are employed and paid by Beazley Management Limited and Beazley Insurance dac. Directors who are also directors of the ultimate parent receive fees from that company and their full remuneration is disclosed in the Beazley plc annual accounts.

## Notes to the financial statements (continued)

### 4. Taxation

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Current tax:		
UK corporation tax at 19.00% (2021: 19.00%)	18	(6)
Adjustment in respect of prior periods	6	34
	<u>24</u>	<u>28</u>
Deferred tax:		
Origination of and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Taxation charge for the year	<u>24</u>	<u>28</u>

#### *Factors affecting the tax charge for the current and prior years*

The tax charge (2021: tax charge) for the current year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%) due to the differences explained below.

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<i>Corporation tax reconciliation</i>		
Profit on ordinary activities before tax	-	8
	<u>-</u>	<u>8</u>
Tax calculated at UK rate of 19.00% (2021: 19.00%)	-	(6)
<i>Effects of:</i>		
<i>Impairment non-deductible for tax</i>	18	
Under provision from prior years	6	34
	<u>24</u>	<u>28</u>
Tax Charge for the year	<u>24</u>	<u>28</u>

### 5. Investments

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Shares in group undertakings</b>		
Investment in subsidiary	363	458
	<u>363</u>	<u>458</u>

The company owns 100% of Beazley Underwriting Pty Limited, a company incorporated in Australia. As at 31 December 2022, an impairment exercise was carried out on the company's investment in BUPL. Following this review the investment in subsidiary was impaired by £95k to a value of £363k.

The investment held is classified as a current asset in 2022 (2021: current) as it is the intention of the group to finalise the liquidation of BUPL in 2023. BUPL entered liquidation on 2 December 2020.



## Beazley Underwriting Services Limited

### Notes to the financial statements (continued)

#### 6. Debtors

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Amounts due from group companies	3,422	3,174
Tax receivable	-	6
	<u>3,422</u>	<u>3,180</u>

All amounts are due within one year.

#### 7. Creditors

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Amounts due to group companies	35	35
Current Tax Payable	18	-
Other creditors	<u>13</u>	<u>13</u>
	<u>66</u>	<u>48</u>

All amounts are payable within one year.

#### 8. Share Capital

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Authorised</b>		
Equity: 9,999,999 Ordinary shares of 10p each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
Equity: 9,999,999 Ordinary shares of 10p each	<u>1,000</u>	<u>1,000</u>

#### 9. Ultimate controlling party

The Company's ultimate controlling party is Beazley plc, a company incorporated in the United Kingdom. The immediate controlling party is Beazley Furlonge Holdings Limited, a company incorporated in the United Kingdom.

The largest and the smallest groups in which the results of the Company are consolidated is that headed by Beazley plc.

The consolidated financial statements of the ultimate controlling company, Beazley plc, can be obtained from the website [www.beazley.com](http://www.beazley.com).

**Beazley Underwriting Services Limited**  
**Notes to the financial statements (continued)**

**10. Related undertakings**

As required by section 409 of the Companies Act 2006, all shares held directly by the company in its subsidiary undertakings are presented below. The results of the subsidiary undertaking are included in the group’s consolidated financial statements.

	Country of incorporation	Ownership interest	Nature of business
Beazley Underwriting Pty Ltd	Australia	100%	Insurance services

The registered address of the BUPL is:

Beazley Underwriting Pty Limited  
C/o Crowe Horwath  
Level 15, 1 O’Connell Street  
Sydney NSW 2000

**11. Related Parties**

For amounts due to and from group companies, please refer to notes 6 and 7.

**12. Post Balance Sheet Events**

There are no events that are material to the operations of the Company that have occurred since the reporting date.