

COVERYS MANAGING AGENCY LIMITED

**Company Registration Number:
04690709 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2023

Period of accounts

Start date: 1 January 2023

End date: 31 December 2023

COVERYS MANAGING AGENCY LIMITED

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COVERYS MANAGING AGENCY LIMITED

Directors' report period ended 31 December 2023

The directors present their report with the financial statements of the company for the period ended 31 December 2023

Principal activities of the company

During the year the Company, Coverys Managing Agency Limited, acted as managing agent for Lloyd's Syndicate 1975 up until 2 October 2023 when the syndicate was novated to Polo Managing Agency Limited. The Company also provided services to a third party syndicate. Syndicate 1975 was placed into run off from 1 January 2023. Regarding the ongoing client management and underwriting of Medical Professional Liability (MPL) business previously written by Syndicate 1975, Coverys Group will continue to offer underwriting capacity through Coverys Speciality Insurance Company and in due course, through a newly established company which has applied for regulatory approval. Syndicate 1991 was placed into run-off on 6 November 2020. The 2018, 2019 and 2020 years of account were closed as at the end of 2022 by RITC into Syndicate 3500, managed by Riverstone Managing Agency Limited, thereby transferring the syndicate's liabilities. Consequently Syndicate 1991 ceased to exist from 1 January 2023.

Directors

The directors shown below have held office during the whole of the period from
1 January 2023 to 31 December 2023

Michael Bell
Colin David Charles
David William Hipkin
Todd Colin Mills
Michael Alan Sibthorpe

The director shown below has held office during the period of
1 January 2023 to 28 February 2023

Sarah Ann Davies

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
16 April 2024

And signed on behalf of the board by:

Name: Michael Alan Sibthorpe
Status: Director

COVERYS MANAGING AGENCY LIMITED

Profit And Loss Account

for the Period Ended 31 December 2023

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Turnover:	38,000	375,000
Gross profit(or loss):	38,000	375,000
Administrative expenses:	(21,000)	(314,000)
Operating profit(or loss):	17,000	61,000
Profit(or loss) before tax:	17,000	61,000
Tax:	0	0
Profit(or loss) for the financial year:	17,000	61,000

COVERYS MANAGING AGENCY LIMITED

Balance sheet

As at 31 December 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		<i>£</i>	<i>£</i>
Current assets			
Debtors:	3	500,000	4,325,000
Cash at bank and in hand:		227,000	264,000
Total current assets:		727,000	4,589,000
Creditors: amounts falling due within one year:	4	(77,000)	(131,000)
Net current assets (liabilities):		650,000	4,458,000
Total assets less current liabilities:		650,000	4,458,000
Total net assets (liabilities):		650,000	4,458,000
Capital and reserves			
Called up share capital:		400,000	400,000
Other reserves:			3,825,000
Profit and loss account:		250,000	233,000
Total Shareholders' funds:		650,000	4,458,000

The notes form part of these financial statements

COVERYS MANAGING AGENCY LIMITED

Balance sheet statements

For the year ending 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 16 April 2024
and signed on behalf of the board by:**

Name: Michael Alan Sibthorpe
Status: Director

The notes form part of these financial statements

COVERYS MANAGING AGENCY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2023

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises managing agency fees and profit commissions

Managing agency fees are recorded in revenue over the period in which they are considered to be earned.

Profit commission from managed syndicates is recognised as the related underwriting profits from the managed syndicates are earned.

Other accounting policies

Basis of preparation of Financial Statements

Financial reporting standard 102 reduced disclosure exemptions

Going concern

Admin Expenses

Cash and cash equivalents

Financial instruments

Foreign currency translation

Dividends

Share capital

Capital contribution

Taxation

Valuation of Investments

COVERYS MANAGING AGENCY LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2023

2. Employees

	<i>2023</i>	<i>2022</i>
Average number of employees during the period	0	0

COVERYS MANAGING AGENCY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2023

3. Debtors

	2023	2022
	£	£
Prepayments and accrued income	325,000	325,000
Other debtors	175,000	4,000,000
Total	500,000	4,325,000
Debtors due after more than one year:	0	0

COVERYS MANAGING AGENCY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2023

4. Creditors: amounts falling due within one year note

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Accruals and deferred income	27,000	131,000
Other creditors	50,000	
Total	<u>77,000</u>	<u>131,000</u>