DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2023

Company Number 07055310

THURSDAY

ADA1Y3BM

A2 22/08/2024 #203

COMPANIES HOUSE

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Company Information

Directors	A C Ford C W Thompson
Registered number	07055310
Registered office	52-56 Leadenhall Street London EC3A 2EB
Accountants	BDO LLP 55 Baker Street London W1U 7EU

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Contents

	Page
Directors' Report	1 - 2
Accountants' Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Notes to the Financial Statements	6 - 8

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Directors' Report
For the Year Ended 31 December 2023

The directors present their report and the unaudited financial statements for the year ended 31 December 2023.

On 9 October 2023, the entire issued share capital of Kentro Capital Limited was sold to Brown & Brown (Europe) Holdco Limited, a 100% owned subsidiary of Brown & Brown Inc.

Brown & Brown Inc are headquartered in the United States of America, listed on the NYSE and became the ultimate parent undertaking from the date of acquisition.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent; and
- prepare the unaudited 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 to enable them to ensure that the unaudited 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.

Principal activity

The Company did not trade in the year.

Directors

The directors who served during the year were:

A C Ford
C W Thompson

Going concern

The directors of the Company are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. Based on the stress testing and forward looking forecasts performed, Management do not consider that there is a material uncertainty with regards to going concern at the date of approval.

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....

A C Ford
Director

Date: 7th June 2024

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Nexus Executive Risks Limited For the year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nexus Executive Risks Limited for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at:
https://www.icaew.com/regulation/a-z.

It is your duty to ensure that Nexus Executive Risks Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Nexus Executive Risks Limited. You consider that Nexus Executive Risks Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nexus Executive Risks Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Nexus Executive Risks Limited, as a body, in accordance with the terms of our engagement letter dated 14 May 2021. Our work has been undertaken solely to prepare for your approval the accounts of Nexus Executive Risks Limited and state those matters that we have agreed to state to the board of directors of Nexus Executive Risks Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nexus Executive Risks Limited and its board of directors as a body for our work or for this report.

DocuSigned by:
BDO LLP
FC94B69C3D18489...

BDO LLP
Chartered Accountants
London
United Kingdom

Date: 12/6/2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2023

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Registered number:07055310

Statement of Financial Position
As at 31 December 2023

	Note		2023 £		2022 £
Current assets					
Debtors	5	**37,568**		37,568	
Cash and cash equivalents		**7**		7	
		37,575		37,575	
Net assets			**37,575**		37,575
Capital and reserves					
Called up share capital	6		**10,000**		10,000
Capital contribution	7		**57,553**		57,553
Profit and loss account			**(29,978)**		(29,978)
			37,575		37,575

For the year ended 31 December 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....

A C Ford
Director

Date: 7th June 2024

The notes on pages 6 to 8 form part of these financial statements.

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

Nexus Executive Risks Limited

Notes to the Financial Statements
For the Year Ended 31 December 2023

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 December 2023 and are presented to the nearest pound.

The Company is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of its registered office is 52-56 Leadenhall Street, London, EC3A 2EB. The nature of the company's operations and principal activity are set out in the Directors' Report.

The Company did not trade in the current or prior financial year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors of the Company are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. Based on the stress testing and forward looking forecasts performed, Management do not consider that there is a material uncertainty with regards to going concern at the date of approval.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Recoverability of amounts owed by group undertakings (see note 5)

Provision for impairment of the carrying value of amounts due from group undertakings is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management. The directors are of the opinion that the amounts due from group undertakings are recoverable in full and on this basis no impairment has been provided in the current year in respect of these balances (2022 - £Nil).

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration through the Company (2022 - £NIL).

5. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	**37,568**	37,568

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

6. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	**10,000**	10,000

7. Reserves

Capital contribution

This represents capital contributed by the owners of the Company.

Profit and loss account

This represents cumulative profits or losses, net of dividends paid and other adjustments.

DocuSign Envelope ID: 442AD7C4-5016-41FA-BC92-E941212AFA01

8. Charges and guarantees

On the 6 October 2021, the Company and certain of its fellow group undertakings acceded to a new debenture between Kentro Capital Limited, Wilmington Trust (London) Limited (the Agent) and Baring Asset Management Limited (Mandated Lead Arranger) and provided a guarantee and charged their assets by way of fixed and floating charges as security for the obligations under the debenture.

On the 9 October 2023, the debenture was repaid in full. The outstanding amount under the Debenture as at 31 December 2023 was £Nil (2022 - £55,685,180).

9. Related party transactions

The Company has taken advantage of the exemptions under paragraph 1AC.35 of the Financial Reporting Standard 102 - section 1A whereby it has not disclosed related party transactions with the ultimate parent Company or any wholly owned subsidiary undertakings of the group.

10. Controlling party

The immediate parent undertaking is Kentro Capital Limited, a company incorporated in the United Kingdom with registered office 52-56 Leadenhall Street, London, EC3A 2EB. Up to 9 October 2023, Kentro Capital Limited was also the ultimate parent undertaking.

On 9 October 2023, Kentro Capital Limited was acquired by Brown & Brown (Europe) Holdco Limited. From this point, the ultimate parent undertaking became Brown & Brown Inc, a company registered in the United States of America with registered office 300 N. Beach Street, Daytona Beach, Florida, United States, 32114.

Kentro Capital Limited is the parent of the smallest group preparing publicly available consolidated financial statements into which the results of the Company are consolidated. The consolidated financial statements for this group are available from Companies House.

Brown & Brown Inc is the parent of the largest group preparing publicly available consolidated financial statements into which the results of the Company are consolidated. The consolidated financial statements for this group are available online.