

Registered Number 03194712



HISCOX TRUSTEES LIMITED
ANNUAL REPORT AND ACCOUNTS
31 DECEMBER 2022



COMPANY INFORMATION

Directors

Sandra Carol Lilly (*appointed 01 January 2022*)
Clare Elizabeth Murray (*appointed 5 May 2023*)
Hemang Rawal (*resigned 31 August 2023*)

Registered Office

22 Bishopsgate
London
EC2N 4BQ

Registered Number

03194712

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal Activity

During the year Hiscox Trustees Limited (the "Company") acted in its capacity as a corporate trustee to the Hiscox Ltd group employee share ownership plan trust (ESOP). The Company is non-trading and consequently no profit and loss account is included in these accounts.

The Company was dormant throughout the period. The Company was entitled to make itself exempt from the obligation to appoint auditors as otherwise required by Section 480 of the Companies Act 2006. The Company's members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

Directors

The names of the persons who, at any time during the financial year, were directors of the Company are listed on page 1 of these accounts.

The Directors have no interests in the shares of the Company, nor in the shares of any other Group company other than in the ultimate parent company.

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 the directors have prepared the financial statements in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed; and
- prepare the 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Clare Murray
Director

22 Bishopsgate
London
EC2N 4BQ

Date: 20th September 2023

BALANCE SHEET**At 31 December 2022**

	Note	2022 £	2021 £
Current assets			
Amounts due from parent company		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	<u>1</u>	<u>1</u>

All shareholders' funds are attributable to equity shareholders.

For the year ended 31 December 2021 the Company was entitled to an exemption from the obligation to appoint auditors under section 480 of the Companies Act 2006.

No members have required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on page 4 and 5 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 20th September 2023 and signed on its behalf by:



Clare Murray
Director
Hiscox Trustees Limited
Registered number 03194712

NOTES TO THE ACCOUNTS**1 General Information**

Hiscox Trustees Limited (the "Company") is a company registered in England and Wales under the Companies Act 2006. The address of the registered office is provided on the company information page and the nature of the company's operations and principal activities are included within the report of the Directors.

2 Significant accounting policies**2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of Companies Act 2006.

2.2 Basis of preparation

The financial statements are prepared in Sterling. They are compiled on a going concern basis and prepared on a historical cost basis.

There are no standards or interpretations published but not yet effective that are considered to have a material impact on the financial statements.

2.3 Assets held in trust

The Company acts as a corporate trustee for the Hiscox Ltd group employee share ownership plan trust (ESOP). The Company has no beneficial interest in the assets or liabilities of the ESOP and accordingly these are not included on its balance sheet.

The assets and liabilities of the ESOP were as follows:

	2022 £	2021 £
92,288 (2020 92,288) ordinary shares of 6.5p each in Hiscox Ltd.	1,005,478	794,415
Cash at bank and in hand	439,066	412,607
Income tax payable	8,093	1,960
Net assets held in trust	<u>1,452,637</u>	<u>1,208,982</u>

NOTES TO THE ACCOUNTS (continued)**2 Significant accounting policies (continued)****2.4 Use of critical estimates**

The preparation of Financial Statements typically requires the use of significant estimates, judgements and assumptions. The Directors do not consider there to be any significant estimates, judgements and assumptions in the financial statements.

3 Share capital

	2022 £	2021 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and called up:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

4 Ultimate parent company

The immediate parent company of the Company is Hiscox plc.

The ultimate parent company and controlling party which heads both the largest and smallest group of undertakings for which consolidated financial statements are prepared is Hiscox Ltd, a public company incorporated and domiciled in Bermuda, whose ordinary share capital is listed on the London Stock Exchange. Hiscox Ltd replaced Hiscox plc as the ultimate holding company on 12 December 2006.

A copy of the consolidated financial statements of Hiscox Ltd may be obtained from the Company Secretary at Hiscox Ltd, Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda.