

**CSPEU Limited  
(Formerly White Horse Administration  
Services Limited)**

**Directors' Report  
and  
Audited Financial Statements**

**Financial Period Ended 31 March 2025**

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**DIRECTORS AND OTHER INFORMATION**

**Board of directors**

Brian House (Resigned 31 December 2024)  
Veronica Ryan (Resigned 12 November 2024)  
Mark Kiedish (Appointed 12 November 2024)  
Liam O’Kane  
David Stirling

**Solicitor**

McCann Fitzgerald  
Riverside One  
Sir John Rogerson’s Quay  
Dublin 2  
D02 X576  
Ireland

**Company secretary and registered office**

Veronica Ryan (Resigned 12 November 2024)  
Mark Kiedish (Appointed 12 November 2024)  
CSPEU Limited  
Rineanna House  
Shannon Free Zone  
Shannon  
Co. Clare  
V14 CA36  
Ireland

**Bankers**

Barclays Bank Plc  
1 Churchill Place  
London E14 5HP  
United Kingdom

**Barclays Bank Ireland Plc**

One Molesworth Street  
Dublin 2  
D02 RF29  
Ireland

**Registered Number:** 467652

**Auditor**

Azets Audit Services Limited  
Chartered Accountants and Statutory Audit Firm  
3<sup>rd</sup> Floor  
40 Mespil Road  
Dublin 4  
D04 C2N4  
Ireland

**Bank of Ireland**

Shannon Industrial Estate  
Shannon  
Co. Clare  
V14 VC58  
Ireland

## **DIRECTORS' REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

The directors present their report and audited financial statements of CSPEU Limited (the "Company") for the period ended 31 March 2025.

### **Principal activities**

The principal activity of the Company is to act as an intermediary insurance broker for EU business.

### **Business review**

During the financial period, the Company underwent a significant change in ownership. On 12th November 2024, the Company was sold to CSP Holding Limited. This transaction resulted in the integration into the CSP Group.

The sale was completed in accordance with all applicable regulatory requirements, and the Company continues to operate under its existing legal structure.

The directors acknowledge the results for the period and the period-end financial position of the Company. The directors expect to develop and expand the Company's current activities and they are confident of its ability to continue to operate successfully in the future.

The directors are satisfied with the results and are continually monitoring the ongoing risks.

The directors monitor the key performance indicators periodically. The main KPIs are as follows:

Results for 2025 and 2023	2025	2023
	GBP'000	GBP'000
<b>Profit on ordinary activities before tax</b>	419	378
Tax on profit on ordinary activities	(52)	(60)
<b>Profit for the financial period/year</b>	<u>367</u>	<u>318</u>

### **Future Developments**

The Company is focused on strengthening its position as a trusted insurance intermediary by expanding our product portfolio and enhancing client service capabilities.

Looking forward, the directors are optimistic about the future as the Company targets growth through strategic partnerships. This, as well as other initiatives, will enable the Company to broaden market research and diversify offerings. Supported by a strengthening balance sheet and a dedicated team, we are confident that these developments will position the Company for long-term success and deliver sustained value to stakeholders.

### **Results and dividends**

The profit for the financial period, after taxation, amounted to £366,992 (2023: £317,718).

The directors paid a dividend of £900,000 (2023: nil).

### **Directors, secretary and their interests**

The directors, who served at any time during the period ended 31 March 2025, were as follows:

Brian House (Resigned 31 December 2024)  
Veronica Ryan (Resigned 12 November 2024)  
Mark Kiedish (Appointed 12 November 2024)  
David Stirling  
Liam O'Kane

The secretaries, who served at any time during the period ended March 2025, were as follows:

Veronica Ryan (Resigned 12 November 2024)  
Mark Kiedish (Appointed 12 November 2024)

David Stirling had a 43% shareholding in CSP Holding Limited at the financial period start and at the financial period end. The other directors and secretaries had no interests in the shares or debentures of the Company or any group company requiring disclosure under Company Law during the period, at 31 March 2025 or at 31 December 2023 or with the intervening period.

### **Political Donations**

The directors, on enquiry, have satisfied themselves that there were no political donations made during the period ended 31 March 2025 (2023: nil).

## **DIRECTORS' REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 – continued**

### **Principal risks and uncertainties**

The Company derives its income from commission on EU insurance intermediary activity which it contracts directly with third parties. The key risk and uncertainty facing the Company is that contracts with third parties become challenging to secure. The directors address this risk by ensuring that a quality service is provided to all third parties at all times by a professional and appropriately qualified and trained group of individuals.

### **Accounting Records**

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Company's business address at Rineanna House, Shannon Free Zone, Shannon, Co. Clare, V14 CA36, Ireland.

### **Branches outside the state**

The Company has received approval by the Financial Conduct Authority ("FCA") on 1 December 2023 for a branch, to operate outside of Ireland, situated in the United Kingdom.

### **Going Concern**

The financial statements for the financial period ended 31 March 2025 have been prepared on a going concern basis as the Directors are satisfied, having considered the principal risks and uncertainties facing the Company, that it has the ability to continue in business in foreseeable future. In making this assessment, the Directors considered a range of information relating to present and future conditions. This information included financial plans covering 2026 to 2027 and capital resource projections under base and stress scenarios.

### **Events since the period end**

The Directors have considered events that have taken place between the balance sheet date and the date of signing these accounts and have not identified anything that requires disclosure in these financial statements as a post balance sheet event.

### **Directors' Compliance Statement**

Each of the persons who are directors at the time when this Directors' report is approved acknowledged that they are responsible for securing the Company's compliance with its relevant obligations.

To ensure that the Company has achieved material compliance with its relevant obligations, the directors confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations.
- put in place appropriate arrangements and structures that are designed to secure material compliance with the Company's relevant obligations.
- conducted a review, during the financial period, of the arrangements and structures, referred to above.

### **Statement of relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 – continued**

**Auditors**

Azets Audit Services Limited, were appointed auditors by the directors in accordance with section 383(2) of the Companies Act 2014.

The statement was approved by the Board on 12th December 2025 and signed on its behalf by Mark Kiedish and Liam O'Kane.

**On behalf of the Board of Directors**



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**Mark Kiedish**  
**Director**



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**Liam O'Kane**  
**Director**

**Date: 12th December 2025**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Irish company law requires the directors to prepare financial statements for each financial period giving a true and fair view of the state of affairs of the Company for each financial period. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish 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 assets, liabilities and financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period and otherwise comply with Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

**On behalf of the Board of Directors**



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**Mark Kiedish**  
**Director**



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**Liam O'Kane**  
**Director**

**Date: 12th December 2025**

# Independent auditor's report to the members of CSPEU Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of CSPEU Limited (the 'Company') for the period ended 31 March 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

As disclosed in Note 2.9 to the financial statements, we have concluded that the director's 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 a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent auditor's report to the members of CSPEU Limited

## **Opinion on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **Respective responsibilities and restrictions on use**

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 7, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 Auditors' 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

# Independent auditor's report to the members of CSPEU Limited

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 Auditors' 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.



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**Darren Shipp**  
**for and on behalf of**  
**AZETS AUDIT SERVICES IRELAND LIMITED**

3rd Floor  
40 Mespil Road  
Dublin 4

Date: 16/12/25

**CSPEU Limited**  
**(Formerly White Horse Administration Services Limited)**

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**PROFIT AND LOSS ACCOUNT**

**For the Financial Period Ended 31 March 2025**

		Period Ended 31 March 2025	Year Ended 31 December 2023
	Notes	GBP'000	GBP'000
<b>Turnover</b>	4	1,142	1,179
Cost of sales		-	(14)
<b>Gross profit</b>		<u>1,142</u>	<u>1,165</u>
Administration expenses	5	(723)	(787)
<b>Operating profit</b>		419	378
Interest receivable and similar income		-	-
<b>Profit on ordinary activities before tax</b>	6	<u>419</u>	<u>378</u>
Tax on profit on ordinary activities	9	(52)	(60)
<b>Profit for the financial period/year</b>		<u>367</u>	<u>318</u>
Profit for the financial period/year attributable to:			
Owners of the parent		367	318
Non-controlling interests		-	-

**CSPEU Limited**  
**(Formerly White Horse Administration Services Limited)**

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**BALANCE SHEET**

**For the Financial Period Ended 31 March 2025**

	Notes	31 March 2025 GBP'000	31 December 2023 GBP'000
<b>Fixed assets</b>			
Computer Equipment	10	<u>2</u>	<u>-</u>
		2	-
<b>Current assets</b>			
Debtors	11	13	92
Cash at bank	12	<u>829</u>	<u>1,862</u>
		842	1,954
<b>Creditors: amounts falling due within one year</b>	13	<u>(405)</u>	<u>(982)</u>
<b>Total assets less current liabilities</b>		<u>439</u>	<u>972</u>
<b>Net Assets</b>		<u><b>439</b></u>	<u><b>972</b></u>
<b>Capital and reserves</b>			
Called up share capital	14	50	500
Capital Redemption reserve		450	-
Profit and loss account		<u>(61)</u>	<u>472</u>
<b>Shareholders' funds</b>		<u><b>439</b></u>	<u><b>972</b></u>

The financial statements were approved by the Board of Directors on 12th December 2025.

**On behalf of the Board of Directors**



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**Mark Kiedish**  
**Director**



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**Liam O'Kane**  
**Director**

**Date: 12th December 2025**

**CSPEU Limited**  
**(Formerly White Horse Administration Services Limited)**

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**STATEMENT OF CHANGES IN EQUITY**

**For the Financial Period Ended 31 March 2025**

	Called up Share capital GBP '000	Profit and loss Account GBP'000	Capital redemption reserve GBP'000	Total GBP'000
<b>At 1 January 2023</b>	500	154	-	654
Profit for the financial year	-	318	-	318
<b>At 31 December 2023</b>	500	472	-	972
Profit for the financial period	-	367	-	367
Dividend	-	(900)	-	(900)
Redemption of equity shares	(450)	-	450	-
<b>At 31 March 2025</b>	50	(61)	450	439

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Statutory Information**

The Company is an insurance intermediary providing brokering service to European Union “EU” clients. The Company is a wholly owned subsidiary company of CSP Holding Limited (“Parent”), a company registered in England.

During the financial year, the Company underwent a significant change in ownership. On 12<sup>th</sup> November 2024, the Company was sold to CSP Holding Limited. This transaction resulted in the integration into the CSP Group.

The sale was completed in accordance with all applicable regulatory requirements, and the Company continues to operate under its existing legal structure.

### **2. Statement of Accounting Policies**

#### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 4.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

In preparing the financial statements, advantage has been taken of the following disclosure exemption available, not to present a cash flow statement for the Company.

The financial statements are presented in GBP or £. All values are rounded to the nearest thousand (GBP'000), except when otherwise stated.

#### **2.2 Turnover recognition**

**a) *Broker commission***

Broker commission is included in the financial statements on a gross basis and accrual basis.

**b) *Interest income***

Interest income from financial assets is recognised on a time apportioned basis using the effective interest method.

#### **2.3 Foreign currency translation**

**a) *Functional and presentation currency***

Items included in the financial statements are measured in GBP (“the functional currency”).

**b) *Transactions and balances***

Foreign currency transactions are translated into the functional currency using the rates of exchange ruling on the prior month end rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2. Statement of Accounting Policies - continued

#### 2.4 Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

*a) Trade receivables*

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

*b) Trade and Intercompany payables*

Trade and intercompany payables are not interest bearing and are stated at their nominal value.

*c) Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### 2.5 Taxation

Corporation tax is provided on taxable profits at the current rate applicable to the Company's activities. Temporary differences may occur where the profit as computed for taxation purposes and profit as stated in the financial statements are different because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. A deferred tax asset is deemed recoverable, where based on all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### 2.6 Retirement benefit costs

The Company provides employee retirement benefits through a defined contribution plan.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Once the contributions have been paid, the Company has no further payment obligations.

#### 2.7 Tangible fixed assets

Computer equipment is stated at cost less accumulated depreciation. Depreciation is charged to write down the cost of the assets to their estimated residual values by equal instalments over their expected useful lives which are estimated as follows:

Computer equipment	3 years
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Tangible assets are reported at cost less accumulated depreciation and accumulated impairment losses. Fully amortised Tangible assets are retained in the financial statements where they are still in use.

Depreciation is charged to write down the cost of the assets to their estimated residual values by equal instalments over their expected useful lives which are reviewed annually.

#### 2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank with a maturity of three months or less.

#### 2.9 Going Concern

In auditing the financial statements, we have concluded that the director's 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 a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3. Period of Financial Statements**

The financial statements are for the 15 month period from 1 January 2024 to 31 March 2025.

**4. Turnover**

Turnover, analysed geographically between markets, was as follows:

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Europe	1,142	1,179
Rest of the World	-	-
	<u>1,142</u>	<u>1,179</u>

Turnover, analysed by category, was as follows:

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Sales of goods	-	-
Rendering of services	1,142	1,179
	<u>1,142</u>	<u>1,179</u>

In the opinion of the directors, the Company operates as an insurance intermediary brokering service to third parties.

All income arises on business in the United Kingdom and European Economic Area.

**5. Administration expenses**

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Employee benefits	210	126
Legal and professional fees	11	-
Other expenses	502	661
	<u>723</u>	<u>787</u>

**CSPEU Limited**  
**(Formerly White Horse Administration Services Limited)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**6. Profit on ordinary activities before tax**

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
The profit/(loss) on ordinary activities before taxation is stated after:		
Foreign exchange gains	38	14
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2	8
Fees payable to the Company's auditor and its associates for other services:		
Accounts Preparation	8	10

**7. Staff costs and numbers**

	Period ended 31 March 2025 Average Number	Year ended 31 Dec 2023 Average Number
Administration	2	2

The aggregate payroll costs of these persons were as follows:

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Wages and salaries	149	107
Social insurance costs	18	12
Other pension costs	7	4
	174	123

The Company operates a defined contribution pension scheme that covers substantially all the employees of the Company and contributions during the period amounted to GBP 7,244 (2023: GBP 4,303).

**8. Directors' remuneration**

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Directors' emoluments	94	66
Other benefits	10	2
Pension contributions	6	3
Total	110	71

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**9. Tax on profit on ordinary activities**

Corporation tax has been calculated based on results for the period and the resulting taxation charge is as follows:

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Irish corporation tax	52	60
<b>Factors affecting tax charge for the period/year</b>		
Irish taxable profit/(loss) before tax	419	378
Irish tax (benefit)/expense at statutory tax rate of 12.5% (2023: 12.5%)	52	47
<b>Effects of:</b>		
Tax relief at source and foreign exchange adjustments	-	1
Under/(Over) provision in respect of prior period/year	-	12
Current tax charge for period/year	52	60

The amount of profit during the period ended 31 March 2025 was £419k (2023: £378k).

The £52k corporation tax charge is made up of £52k tax on profit.

**10. Fixed Assets**

	Computer equipment Period ended 31 March 2025 GBP'000	Computer equipment Year ended 31 Dec 2023 GBP'000
<b>Cost</b>		
Additions in period/year	2	-
At end of period/year	2	-
<b>Net book value</b>	2	-

**11. Debtors**

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Prepayments	13	-
Amounts owed by associated undertakings	-	92
	13	92

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**12. Financial risk management**

***Capital Management***

The board's policy is to maintain a sufficient capital base to maintain the Company as a subsidiary of CSP Holding Limited. Capital represents shareholder's equity as reported in the statement of financial position.

***Credit risk***

The risk that counterparties are unable to pay amounts, when due, are managed by:

- Dealing only with reputable third parties and actively managing external debtors; and
- Banks having to satisfy a minimum credit rating recommended by Standard & Poor's Rating Agency.

For cash and cash equivalents, the following table provides information regarding the aggregated credit risk exposure of the Company's largest counterparties at 31 March 2025:

**31 March 2025**

	AA GBP'000	A GBP'000	A- GBP'000	BBB+ GBP'000	Total GBP'000
Cash and cash equivalents	-	829	-	-	829

31 December 2023

	AA GBP'000	A GBP'000	A- GBP'000	BBB+ GBP'000	Total GBP'000
Cash and cash equivalents	-	1,853	-	9	1,862

The following table provides information regarding the ageing of financial assets:

**31 March 2025**

	Amounts Not Past Due GBP'000	Amounts between 1-3 Months Past Due GBP'000	Amounts between 3-6 Months Past Due GBP'000	Amounts between 6-12 Months Past Due GBP'000	Amounts 2021 Total Past Due GBP'000
Receivables and prepayments	13	-	-	-	13

31 December 2023

	Amounts Not Past Due GBP'000	Amounts between 1-3 Months Past Due GBP'000	Amounts between 3-6 Months Past Due GBP'000	Amounts between 6-12 Months Past Due GBP'000	Amounts 2021 Total Past Due GBP'000
Receivables and prepayments	92	-	-	-	92

***Interest rate risk***

The Company invests only in fixed term cash deposits on a short-term basis. Interest rate risk is therefore minimal.

***Liquidity risk***

The Company ensures that it has sufficient available funds for operations and planned expansions. It actively manages its cash flow and consequently ensures that liquidity risks are controlled.

***Currency risk***

The Company's accounts are denominated in GBP while the Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Changes in rates of exchange may have an adverse effect on the value, price, or income of the investments in the Company.

**13. Creditors: amounts falling due within one year**

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Broker creditors	315	530
Trade creditors	(2)	-
Accruals	20	68
Amounts owed to associated undertakings	9	322
Taxation and social security	60	61
Other creditors	3	1
	<u>405</u>	<u>982</u>

**CSPEU Limited**  
**(Formerly White Horse Administration Services Limited)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**14. Called up share capital**

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
<b>Allotted, called up and fully paid:</b>		
50,000 ordinary shares of GBP 1.00 each	50	500

**15. Capital Commitments**

As at 31 March 2025 the Company had not entered into any capital commitments.

**16. Related Parties**

During the period, the Company entered into the following transactions with related parties on an arms-length basis:

			Period ended <b>31 March</b> <b>2025</b> <b>GBP'000</b>	Year ended 31 Dec 2023 GBP'000
<b>Revenue:</b>				
MANA UW Limited / Intermundial XXI, S.L.U.	Sister Company	Broker commission	-	843
Crispin Speers & Partners Limited	Sister Company	Broker commission	-	(6)
<b>Expenditure:</b>				
White Horse Insurance Ireland Designated Activity Company	Parent	Cost allocation	<b>61</b>	60
Crispin Speers & Partners Limited	Sister Company	Cost allocation	<b>195</b>	-
Crispin Speers & Partners Limited	Sister Company	Agency fees	-	162
Crispin Speers & Partners Limited	Sister Company	Introducer fees	<b>149</b>	343

At period-end, the following balances were outstanding:

	Receivable		Payable	
	2025	2023	2025	2023
	GBP'000	GBP'000	GBP'000	GBP'000
White Horse Insurance Ireland Designated Activity Company	-	-	-	42
MANA UW Limited / Intermundial XXI, S.L.U.	-	92	-	-
Crispin Speers & Partners Limited	-	-	<b>9</b>	280

Outstanding balances at the period-end are unsecured and are interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payable. The Company has not recorded any impairment of receivables relating to amounts owed by related parties (2023: nil).

The remuneration of key management personnel is analysed as follows:

	Period ended 31 March 2025 GBP'000	Year ended 31 Dec 2023 GBP'000
Remuneration	52	68
Other retirement benefits	2	3
<b>Total</b>	<b>54</b>	<b>71</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**17. Ultimate holding company and controlling party**

The Group is owned by CSP Holding Limited.

**18. Other commitments**

The group had no other commitments (2023: Nil)

**19. Reserves**

Called-up share capital represents the nominal value of shares that have been issued.

The profit and loss account includes all current and prior periods retained profits and losses.

**Capital Redemption Reserve**

The total combined capital redemption reserves is £450,000.

**20. Events after the period end**

The Directors have considered events that have taken place between the balance sheet date and the date of signing these accounts and have not identified anything that requires disclosure in these financial statements as a post balance sheet event.

**21. Change of Name**

The Company changed its name from White Horse Administration Services Limited to CSPEU Limited on the 10th of February 2025.

**22. Approval of financial statements**

The Board of Directors approved the financial statements and authorised them for issue on 12th December 2025