



RiverStone
International

COMPANY NO. 06539650

REGISTERED OFFICE: Park Gate, 161-163 Preston
Road, Brighton, East Sussex, United Kingdom, BN1 6AU

RiverStone at Lloyd's Limited

(formerly Endurance at Lloyd's Limited)

2022 Annual Report



Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Annual Report
For the year ended 31st December 2022

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Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Directors and Administration
For the year ended 31st December 2022

Directors

A. R. Creed (appointed 19th December 2022)
L. R. Tanzer (appointed 19th December 2022)
M. G. Fergusson – Independent Non-Executive Director
J. A. Giordano – Independent Non-Executive Chairman
I. M. Winchester – Independent Non-Executive Director (resigned 1st September 2022)
C. B. Gallagher (resigned 9th March 2022)
J. Zora (resigned 14th October 2022)
J. T. James (resigned 19th December 2022)
R. J. R. Housley (resigned 7th September 2022)
C. R. Easton (resigned 19th December 2022)
A. J. Golding (resigned 19th December 2022)

Company Secretary

M. Bonnell (Resigned 19th December 2022)
F. Henry (appointed 19th December 2022)

Registered Office

Park Gate
161-163 Preston Road
Brighton
East Sussex
United Kingdom
BN1 6AU

Statutory Auditors

Deloitte LLP
2 New Street Square
London
EC4A 3HQ

Website

<https://www.rsml.co.uk>

Riverstone at Lloyd's Limited

(formerly Endurance at Lloyd's Limited) (Company No. 06539650)

Strategic Report

For the year ended 31st December 2022

The directors of Riverstone at Lloyd's Limited ("RiverStone at Lloyd's", "the Company") present their report and audited financial statements for the year ended 31st December 2022.

Ownership

Following an agreement signed on 28th August 2022, and receipt of change of control approval by all relevant regulatory bodies, including the Prudential Regulation Authority ("PRA"), the Financial Conduct Authority ("FCA") and Lloyd's, 100% of the share capital of the Company was acquired by RiverStone Holdings' Limited ("RiverStone Holdings") on 19th December 2022.

RiverStone Holdings' ultimate holding company is RiverStone International Holdings Limited, a company registered in Jersey.

Principal activity

Until 31st December 2022, the principal activity of the Company was to act as the Managing Agent of Lloyd's Syndicate 5151. Syndicate 5151 ceased underwriting at Lloyd's on 31st December 2020 and has been in run-off since that date during which time the Company has pursued a successful closure. On 1st January 2023, the final 2020 underwriting year of the Syndicate closed by reinsurance into Lloyd's Syndicate 3500, which is managed by RiverStone Managing Agency Limited, a fellow subsidiary of RiverStone Holdings Limited. In accordance with Lloyd's regulations, RiverStone at Lloyd's has specific duties that it must comply with in respect of the 2022 financial year-end, following the completion of which the directors expect to seek to deauthorise the Company and then place it into member's voluntary liquidation.

RiverStone Corporate Capital 5 Limited ("RiverStone Corporate Capital 5") (formerly Endurance Corporate Capital Limited) is the sole corporate member of Syndicate 5151. 100% of the share capital of RiverStone Corporate Capital 5 was also acquired by RiverStone Holdings on 19th December 2022.

Results and Key Performance Indicator

The Company's presentational and functional currency is US dollars.

The Company's income comprises a management fee of 0.35% of Syndicate Gross Reserves (2021: 0.17% of Syndicate 5151's underwriting capacity), equivalent to \$1.1 million for the current year (2021: \$1.6 million).

The Company's expenses comprise fees charged by, Endurance Business Services Limited, which up to the change in control described above was a related party company, providing services to the Company. Simultaneous to the change in control, this service contract was terminated.

The profit for the Company before tax for the year was \$0.4 million (2021: \$0.6 million profit). The financial position of the Company is set out on page 13 in the financial statements.

The key performance indicator for the company is total shareholder's funds which have decreased to \$2.6 million (2021: \$4.3 million), due to a \$2.0 million dividend (2021: nil) partially offset by profits of \$0.4 million (2021: \$0.6 million).

Riverstone at Lloyd's Limited

(formerly Endurance at Lloyd's Limited) (Company No. 06539650)

Strategic Report

For the year ended 31st December 2022

Future developments

As noted above, the intention is deauthorise and deregulate the Company as soon as practical during 2023. Subsequent to this, the Company will likely be placed into liquidation in the near future.

Principal Risks and Uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to approval by the Board and ongoing review by the Board, executive committees, risk management (including compliance) and assurance. Compliance with regulatory, legal and ethical standards is a high priority for RiverStone at Lloyd's. Its compliance, legal and finance departments take on an important oversight role in this regard. The Board is responsible for ensuring that a proper internal control framework exists to manage financial risks and that controls operate effectively.

The principal risks faced by RiverStone at Lloyd's arise from its ability to continue to meet the service standards in place with the entities for which it acts.

Section 172(1) of the Companies Act 2006

The Board of directors of RiverStone at Lloyd's consider, in good faith, that they have had appropriate regard to the matters set out in section 172(1)(a) to (f) when performing their duty under section 172.

Consequences of any Decision in the Long Term

The Company is a Managing Agent at Lloyd's and is authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. The process of de-authorisation and de-regulation will be undertaken during 2023 and the Company will likely be placed into liquidation in the near future.

Employees

The Board acknowledges people are essential to the delivery of our strategy. While the Company has no immediate employees, the Board ensures that the interests of the employees of its core service providers, are appropriately considered when taking decisions.

Business relationship Including Regulators

The Board recognises that a high standard of business conduct is essential for the delivery of the company's strategy and aspires to transparent communication with the company's regulators, primarily the Prudential Regulation Authority and Lloyd's. During 2022, members of the Board have continued to have the opportunity to meet with regulators, which continues to refresh and facilitate an understanding of their needs and expectations. Regulatory compliance is managed by a dedicated and experienced compliance team which reports to the Board on a regular basis.

Community and Environment

The Board engages actively with its core service providers, to encourage, support and foster a positive relationship with the community and the environment.

Business Conduct

The Board recognises that a commitment to a high standard of business conduct is critical to the delivery of strategy and aspires to complete honesty and transparency in all activity.

Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Strategic Report
For the year ended 31st December 2022

Shareholder Engagement

The Board is committed to an open engagement with our shareholders and has had the opportunity to regularly meet with the directors of the immediate holding companies throughout the year.

Approved by Order of the Board

Park Gate
161-163 Preston Road
Brighton, East Sussex
United Kingdom, BN1 6AU

DocuSigned by:
Fraser Henry
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F Henry
Company Secretary
31st March 2023

Riverstone at Lloyd's Limited

(formerly Endurance at Lloyd's Limited) (Company No. 06539650)

Directors' Report

For the year ended 31st December 2022

The Directors have pleasure in presenting their report and the audited financial statements for RiverStone at Lloyd's (Company No. 06539650) for the year ended 31st December 2022.

Directors

Directors holding office during the period from 1st January 2022 to the date of this report were as follows:

A. R. Creed (appointed 19th December 2022)
L. R. Tanzer (appointed 19th December 2022)
M. G. Fergusson – Independent Non-Executive Director
J. A. Giordano – Independent Non-Executive Chairman
I. M. Winchester – Independent Non-Executive Director (resigned 1st September 2022)
C. B. Gallagher (resigned 9th March 2022)
J. Zora (resigned 14th October 2022)
J. T. James (resigned 19th December 2022)
R. J. R. Housley (resigned 19th December 2022)
C. R. Easton (resigned 19th December 2022)
A. J. Golding (resigned 19th December 2022)

RiverStone at Lloyd's has provided an indemnity for its directors which is a qualifying third-party indemnity provision for the purposes of Section 234 of the Companies Act 2006. This indemnity was in force during the financial year and at the date of this report.

Future Developments

Likely future developments in the business of RiverStone at Lloyd's are discussed in the Strategic Report.

Dividends

RiverStone at Lloyd's paid an interim dividend of \$2.0 million during the year (2021: nil). The Directors do not recommend a final dividend (2021: nil).

Independent Auditors

During 2022, Deloitte LLP ("Deloitte") were appointed as the Company's registered auditor and have indicated their willingness to continue in office.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 situation of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

Riverstone at Lloyd's Limited

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Directors' Report

For the year ended 31st December 2022

- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

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

Directors' Confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

By Order of the Board

Park Gate
161-163 Preston Road
Brighton, East Sussex
United Kingdom, BN1 6A

DocuSigned by:

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F Henry
Company Secretary
31st March 2023

Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Profit and Loss Account
For the year ended 31st December 2022

Independent auditor's report to the members of RiverStone at Lloyd's Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of RiverStone at Lloyd's Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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 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 course of 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 this gives rise to a material misstatement in the

Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Profit and Loss Account
For the year ended 31st December 2022

financial statements themselves. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

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Profit and Loss Account
For the year ended 31st December 2022

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

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 the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in [the strategic report or] the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

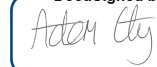
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

We have nothing to report in respect of these matters.

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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Adam Ely, FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London

United Kingdom

31st March 2023

Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Profit and Loss Account
For the year ended 31st December 2022

	Note	2022 \$	2021 \$
Turnover	5	1,166,615	1,627,968
Administrative expenses	6	(721,634)	(903,588)
Operating profit		444,981	724,380
Interest receivable and similar income		7,057	45
Profit before tax		452,038	724,425
Tax on result	8	(85,887)	(138,754)
Profit for the financial year		\$ 366,151	\$ 585,671

The results above are all derived from continuing operations.


Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Balance Sheet
As at 31st December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Debtors	9	49,132	156,148
Cash at bank and in hand		<u>2,733,440</u>	<u>4,534,487</u>
Total assets		\$ <u>2,782,572</u>	\$ <u>4,690,635</u>
Capital, reserves and liabilities			
Called up share capital	11	6	6
Share premium account	12	1,910,577	1,910,577
Profit and loss account		<u>731,470</u>	<u>2,365,319</u>
Total shareholders' funds		2,642,053	4,275,902
Creditors	10	<u>140,519</u>	<u>414,733</u>
Total capital, reserves and liabilities		\$ <u>2,782,572</u>	\$ <u>4,690,635</u>

The financial statements on pages 12 to 20 were approved by the Board of Directors 21st February 2023 and signed on its behalf on 31st March 2023 by:

DocuSigned by:

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L. R. Tanzer
 Chief Executive Officer

DocuSigned by:

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A. R. Creed
 Chief Financial Officer

Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Statement of changes in Equity
For the year ended 31st December 2022

	Called up share capital	Share premium account	Retained earnings	Shareholder's funds
	\$	\$	\$	\$
2022				
Balance at the beginning of the year	6	1,910,577	2,365,319	4,275,902
Profit for the financial year	-	-	366,151	366,151
Dividend	-	-	(2,000,000)	(2,000,000)
	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>
Net addition to shareholder's funds	-	-	(1,633,849)	(1,633,849)
	<u>-</u>	<u>-</u>	<u>(1,633,849)</u>	<u>(1,633,849)</u>
Balance at the end of the year	\$ 6	\$ 1,910,577	\$ 731,470	\$ 2,642,053

	Called up share capital	Share premium account	Retained earnings	Shareholder's funds
	\$	\$	\$	\$
2021				
Balance at the beginning of the year	6	1,910,577	1,779,648	3,690,231
Profit for the financial year	-	-	585,671	585,671
	<u>-</u>	<u>-</u>	<u>585,671</u>	<u>585,671</u>
Net addition to shareholder's funds	-	-	585,671	585,671
	<u>-</u>	<u>-</u>	<u>585,671</u>	<u>585,671</u>
Balance at the end of the year	\$ 6	\$ 1,910,577	\$ 2,365,319	\$ 4,275,902

Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Statement of Cash Flows
For the year ended 31st December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Operating profit for the financial year		366,151	585,671
Adjustments for:			
Decrease in trade and other receivables	7	107,016	27,949
(Decrease)/increase in trade and other payables	10	<u>(274,214)</u>	<u>389,558</u>
Net cash from operating activities		<u>(167,198)</u>	<u>417,507</u>
Cash flows from financing activities			
Dividend Paid		(2,000,000)	-
Net cash flows from financing activities		<u>(2,000,000)</u>	<u>-</u>
Net (decrease) / increase in cash equivalents		<u>(1,801,047)</u>	<u>1,003,178</u>
Cash and cash equivalents at beginning of year		<u>4,534,487</u>	<u>3,531,309</u>
Cash and cash equivalents at end of year		<u>2,733,440</u>	<u>4,534,487</u>

Riverstone at Lloyd's Limited

(formerly Endurance at Lloyd's Limited) (Company No. 06539650)

Notes to the Financial Statements

For the year ended 31st December 2022

1. Statement of compliance

Riverstone at Lloyd's Limited ("the Company") is a limited liability company incorporated in England. The Registered Office Park Gate, 161-163 Preston Road, Brighton, East Sussex, United Kingdom, BN1 6AU. The financial statements cover those of the individual entity and are prepared as at 31st December 2022 and for the year ended 31st December 2022.

The financial statements have been prepared in compliance with FRS 102, being the applicable UK GAAP accounting standard, and in accordance with the provisions of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations.

The financial statements are prepared under the historical cost convention except for certain financial instruments which are measured at fair value.

2. Basis of preparation

The financial statements for the year ended 31 December 2022 were approved for issue by the Board of Directors on 21st February 2023.

The financial statements are prepared in US Dollars and rounded to the nearest \$.

Financial Reporting Standard ("FRS") 102 describes functional currency as the currency of the primary economic environment in which the entity operates. Determining when the functional currency of an entity has changed is a matter of judgement as the determining factors may move gradually over time. Management deem the functional currency of the Company to be US Dollars as the majority of the cash flows and expenses are denominated in US Dollars.

These financial statements have been prepared on the basis that the Syndicate 5151 ceased to write new business. Its final year of account is 2020 which has been reinsured into Syndicate 3500 as of 1st January 2023. Riverstone at Lloyd's was the managing agent to the Syndicate up to 31st December 2022. For this reason, these accounts have been prepared on a basis other than going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

3. Judgements and key sources of estimation uncertainty

RiverStone at Lloyd's financial statements do not contain any elements of significant accounting estimates or judgements requiring disclosure.

4. Significant accounting policies

Turnover

Turnover is comprised of Agency fees 0.15% of Syndicate Gross Reserves based on the previous year end reserves (2021: 0.17% of Syndicate capacity). The fee is apportioned across the duration of the year taking into account the timing of services provided under the terms of the agency agreement.

Taxation

Current tax

Current tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Notes to the Financial Statements
For the year ended 31st December 2022

Deferred tax

Deferred tax is recognised in respect of all timing differences, which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial assets and liabilities

The Company's financial assets comprise receivables and prepayments. These are initially recorded at fair value and subsequently measured at amortised cost, less any provision for impairment.

The Company's financial liabilities comprise amounts payable in respect of services provided by other group companies, taxes and social security and other trade creditors. These balances are recognised initially at fair value and subsequently measured at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign currencies

The Company's functional currency and presentational currency is US dollars.

Transactions denominated in currencies other than the functional currency are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the exchange rate ruling on the reporting date. Non-monetary items denominated in a foreign currency, measured at fair value are translated into the functional currency using the exchange rate ruling at the date when the fair value was determined.

Exchange differences are recorded in the income statement; differences on translation to presentational currency are recorded in other comprehensive income.

Riverstone at Lloyd's Limited
(formerly Endurance at Lloyd's Limited) (Company No. 06539650)
Notes to the Financial Statements
For the year ended 31st December 2022

5. Turnover

The Company generated turnover of \$1.2 million (2021: \$1.6 million) for the provision of services as a Managing Agency to Lloyd's Syndicate 5151.

The turnover, net assets and profit before tax are attributable to the one principal activity of the Company.

6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2022	2021
	\$	\$
Auditor's remuneration:		
Fees payable for the audit of these financial statements	\$ <u>16,021</u>	\$ <u>22,805</u>

7. Directors' emoluments

The directors receive no emoluments from RiverStone at Lloyd's. Emoluments paid to the directors of in respect of their services as directors of RiverStone at Lloyd's are summarised below.

	2022	2021
	\$	\$
Directors' emoluments for services to the company were:		
Aggregate emoluments	171,032	172,804
Contributions to defined contribution pension scheme	<u>6,322</u>	<u>6,617</u>
	\$ <u>177,354</u>	\$ <u>179,421</u>
Highest paid director:		
Aggregate emoluments	66,070	59,715
Contributions to defined contribution pension scheme	<u>2,624</u>	<u>2,449</u>
	\$ <u>68,694</u>	\$ <u>62,164</u>

The Company has no employees (2021: nil).

8. Tax on profit on ordinary activities

	2022	2021
	\$	\$
Current tax		
Current tax charge for the year	85,887	138,738
Adjustments in respect of prior years	<u>-</u>	<u>16</u>
Tax on profit on ordinary activities	\$ <u>85,887</u>	\$ <u>138,754</u>

The tax assessed for the year is at the standard effective tax rate of corporation tax in the UK for the year ending 31st December 2022 of 19%, in the previous year the tax assessed was higher than the

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standard effective rate of corporation tax in the UK for the year ended 31st December 2021 of 19%. The differences are explained below:

	2022	2021
	\$	\$
Profit/ on ordinary activities before taxation	<u>452,037</u>	<u>724,425</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%).	85,887	137,641
Effects of:		
Adjustments in respect of prior years	-	16
Other permanent differences	<u>-</u>	<u>1,097</u>
Total tax charge for the year	\$ <u>85,887</u>	\$ <u>138,754</u>

Factors that may affect future tax charges

The chancellor announced in the Budget on 3rd March 2021 that the UK corporation tax rate will increase from 19% to 25% from 1st April 2023 onwards. The future increase in the corporate tax rate to 25% has not been reflected in our deferred tax balances at the balance sheet date as the balance is nil. The current year corporation tax has been calculated at the enacted rate of 19% (2021: rate of 19%).

9. Debtors

	2022	2021
	\$	\$
Amounts owed by other group undertakings	<u>49,132</u>	<u>156,148</u>
	\$ <u>49,132</u>	\$ <u>156,148</u>

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

10. Creditors: Amounts falling due within one year

	2022	2021
	\$	\$
Amounts due to other group undertakings	-	272,864
UK corporation tax	90,719	114,966
Accruals and deferred income	<u>49,802</u>	<u>26,903</u>
	\$ <u>140,521</u>	\$ <u>414,733</u>

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

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11. Called up share capital

	2022	2021
	\$	\$
Allotted and fully paid:		
3 ordinary shares of £1 each (2021: 3)	<u>6</u>	<u>6</u>

12. Share premium account

	2022	2021
	\$	\$
At 31st December	\$ <u>1,910,577</u>	\$ <u>1,910,577</u>

13. Capital and other commitments

There are no contracts placed for future capital expenditures not provided for in the financial statements for the year ended 31st December 2022.

14. Subsequent Events

The only year of account remaining open for the managed Syndicate 5151, 2020, was closed into Syndicate 3500 as of 1st January 2023.

15. Parent companies

RiverStone at Lloyd's is a wholly owned subsidiary of RiverStone Holdings Limited which is registered in England and Wales. The ultimate holding company is RiverStone International Holdings Limited ("RiverStone International") which is registered in Jersey. The majority of the shares in RiverStone International are held by controlling party CVC Capital Partners Strategic Opportunities II LP.