

Registered Number: 00105618

ACRECREST LIMITED

**Annual Report and Accounts
for the year ended 31 December 2014**

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ACRECREST LIMITED

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ACRECREST LIMITED

Company information

Directors

C D A Heiss

J A Margetts

Secretary

Roysun Limited

Registered office

St Mark's Court
Chart Way
Horsham
West Sussex
RH12 1XL

Auditor

KPMG LLP
Chartered Accountants and Statutory Auditor
15 Canada Square
London
E14 5GL

ACRECREST LIMITED

Directors' report for the year ended 31 December 2014

The directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2014

Business review and principal activity

The Company has not traded for several years, accordingly the financial statements have been drawn up on a basis other than that of a going concern. There is no current intention to wind up the Company.

The results for the Company show a result before tax of £nil (2013 £nil). The shareholders' funds of the Company were £13,858,000 as at 31 December 2014 (31 December 2013 £13,858,000).

Future outlook

There is not expected to be any change to the business in the foreseeable future.

Dividends

The directors do not recommend payment of a dividend in respect of the year ended 31 December 2014 (2013 £nil).

Principal risks and uncertainties

The Company has no principal risks or uncertainties because it has ceased to trade. The Company's risks are managed in accordance with RSA Insurance Group plc (the "Group") policies. The principal risks and uncertainties of the Group, which include those of the Company, are set out in the estimation techniques, risks, uncertainties and contingencies on pages 132 to 136, and in the risk review on pages 44 to 47 of the 2014 Annual Report and Accounts of the Group, which do not form part of this report.

Financial risk management

The Company's financial risks are managed and monitored at Group level. The risk management of the Group, which include those of the Company, are set out in the risk review on pages 44 to 47 of the 2014 Annual Report and Accounts of the Group, which do not form part of this report. The directors consider that there is minimal level of financial risk associated with the Company's assets and liabilities due to the nature of the Company's activities.

Key performance indicators

There are no KPIs produced for the Company as it has not traded for several years.

Directors

The names of the current directors are listed on page 1. MR J M Mills served as a director until his resignation on 14 November 2014.

The directors' responsibilities statement appears on page 3 and is incorporated by reference into this report.

None of the directors have any interest in the shares of the Company.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG LLP were re-appointed as the auditor of the RSA Insurance Group plc at its Annual General Meeting on 8 May 2015 and will continue to act as auditor of this Company.

Strategic Report

The Company has taken advantage of the exemption in section 414A(2) of the Companies Act 2006 from the requirement to prepare a strategic report on the basis that it would be entitled to prepare accounts for the year in accordance with the small companies regime but for being a member of an ineligible group.

By order of the Board



M C Woudberg
For and on behalf of
Roysun Limited
Secretary
28 August 2015

ACRECREST LIMITED

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business (As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis)

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 that are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Acrecrest Limited

We have audited the financial statements and notes to the accounts of Acrecrest Limited for the year ended 31 December 2014 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). These financial statements have not been prepared on a going concern basis for the reason set out in note 1 to the financial statements.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2014, and of its results for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report



Stuart Crisp (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

1/09/2015

Registered Number: 00105618

ACRECREST LIMITED

Balance sheet as at 31 December 2014

	Notes	2014 £000	2013 £000
Current assets			
Debtors	5	13,858	13,858
Net current assets		<u>13,858</u>	<u>13,858</u>
		<u>13,858</u>	<u>13,858</u>
Capital and reserves			
Called up share capital	6	42,275	42,275
Profit and loss account	7	<u>(28,417)</u>	<u>(28,417)</u>
Shareholders' funds		<u>13,858</u>	<u>13,858</u>

The notes on pages 6 and 7 form an integral part of these accounts

The financial statements were approved by the Board of Directors on 28 August 2015 and are signed on its behalf by



Director

C. Heiss

ACRECREST LIMITED

Notes to the accounts

1 Financial Statements

The financial statements are prepared in accordance with applicable UK Accounting Standards and in compliance with the Companies Act 2006. The financial statements have been prepared, on a basis other than that of a going concern. The directors are satisfied that no change is required to the carrying value of the Company's assets and liabilities.

A summary of the major accounting policies, which have been applied consistently throughout the year and proceeding year is set out below.

(a) Taxation

Current tax, based on profits and income for the year, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Auditor's remuneration

Fees payable to KPMG LLP for the audit of the Company's annual accounts were £900 (2013 KPMG LLP £900) which were borne by a Group company, Royal & Sun Alliance Insurance plc. Details of non-audit fees payable to KPMG LLP are disclosed in the RSA Insurance Group plc 2014 Annual Report & Accounts.

3 Directors' emoluments

None of the directors received any emoluments from the Company during the year (2013 £nil). All the directors receive remuneration from Royal & Sun Alliance Insurance plc as employees of that company, and it is not appropriate, because of the non-executive nature of their services, to make an apportionment of their emoluments in respect of the Company.

4 Employees and staff costs

The Company did not employ anyone during the year (2013 nil). All administrative duties are performed by employees of Royal & Sun Alliance Insurance plc at no cost to the Company (2013 £nil).

5 Debtors amounts falling within one year

	2014 £000	2013 £000
Amounts due from Group undertakings	13,858	13,858

6 Share capital

	2014 £000	2013 £000
Allotted, issued and fully paid up		
41,825,000 (2013 41,825,000) ordinary shares of £1 each	41,825	41,825
Allotted, issued and fully paid up		
1,500,000 (2013 1,500,000) £0.30 partly paid up ordinary shares of £1 each	450	450
	42,275	42,275

7 Movements in shareholders' funds

	Share capital £000	Profit and loss account £000	2014 £000	2013 £000
Shareholders' funds at 1 January	42,275	(28,417)	13,858	13,848
Shareholders' funds at 31 December	42,275	(28,417)	13,858	13,848

8 Cash flow statement

The Company is a wholly-owned subsidiary of RSA Insurance Group plc and the cash flows of the Company are included in the consolidated cash flow statement of RSA Insurance Group plc. The Company has thus taken advantage of the exemption permitted by FRS 1 (revised 1996) 'Cash flow Statements' and has elected not to prepare its own cash flow statement.

ACRECREST LIMITED

Notes to the accounts (continued)

9 Related party transactions

Advantage has been taken of the exemption provided in FRS 8 'Related Party Disclosures' from disclosing details of transactions with RSA Insurance Group plc and its subsidiaries and associated undertakings

10 Parent companies

The Company's immediate parent company is Royal & Sun Alliance Insurance plc, which is registered in England and Wales

The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that company's accounts can be obtained from 20 Fenchurch Street, London, EC3M 3AU

11 Subsidiaries

Associates

The Company's associates at 31 December 2014 were as follows

	Country of Incorporation	Class of shares held	Percentage of nominal value and voting rights held by the Company
British and Foreign Marine Insurance Company Limited	United Kingdom	Ordinary	0.0002%
Royal & Sun Alliance Insurance (Global) Limited	United Kingdom	Ordinary	0.0003%
Royal Insurance Operational Services (U.K.) Limited	United Kingdom	Ordinary	0.0025%