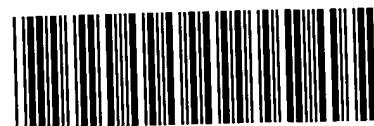


GICL 2013 LIMITED

Annual Report For the year ended 31 December 2015

Company Registration Number : 995253

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GICL 2013 Limited

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GICL 2013 Limited

Directors and Advisers

Directors

Francois-Xavier B Boisseau

Stuart B Logue (appointed 16 November 2015)

Helen A Pickford (resigned 30 September 2015)

Secretary

Claire C Marsh (appointed 13 January 2015)

Registered Address

6th Floor

One America Square

17 Crosswall

London

EC3N 2LB

Independent Auditor

KPMG LLP

15 Canada Square

London

E14 5GL


GICL 2013 Limited Strategic Report

Business review

GICL 2013 Limited ('the Company') has not traded during the year.

The directors intend to take steps to dissolve the Company. Consequently the financial statements have not been prepared on a going concern basis.

This report was approved by the Board of Directors on 16 May 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C Marsh', written in a cursive style.

C Marsh
Secretary

GICL 2013 Limited

Report of the Directors

The directors present their report, together with the audited financial statements for the year ended 31 December 2015.

Business review

The Business Review is set out in the Strategic Report on page 3.

Dividends and capital

No dividend was paid in the year (2014: £3,250,001).

Directors

The present directors of the Company are shown on page 2. The directors have served throughout the year and to the date of this report with the exception of those highlighted on page 2.

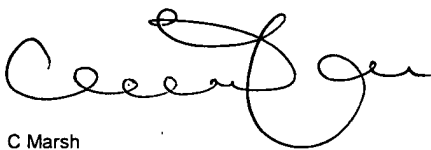
Disclosure of information to Auditor

The directors who held office at the date of approval of this Report of Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board of Directors on 16 May 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C Marsh', written in a cursive style.

C Marsh
Secretary

GICL 2013 Limited

Company registration number: 995253

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Income			
Investment income	3	-	751
Other income	4	-	2,634,672
Total income		-	2,635,423
Expenses			
Impairment of investment in subsidiaries		-	(2,000,002)
Operating profit		-	635,421
Result / Profit before tax		-	635,421
Taxation	5	-	(161)
Result / Profit for the year		-	635,260
Retained result / profit for the year		-	635,260

The notes on pages 9 to 13 are an integral part of these financial statements.

All activities are in respect of discontinued operations.

GICL 2013 Limited

Company registration number: 995253

Statement of financial position

as at 31 December 2015

	Notes	2015 £	2014 £
ASSETS			
Cash and cash equivalents	7	-	98
Other assets		3,714	3,616
Total assets		<u>3,714</u>	<u>3,714</u>
EQUITY			
Called up share capital	8	1	1
Retained earnings		525	525
Total shareholders' equity		<u>526</u>	<u>526</u>
LIABILITIES			
Other payables		3,188	3,188
Total liabilities		<u>3,188</u>	<u>3,188</u>
Total equity and liabilities		<u>3,714</u>	<u>3,714</u>

The notes on pages 9 to 13 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 16 May 2016 and were signed on its behalf by:



F-X Boisseau
Director



S Logue
Director

GICL 2013 Limited

Company registration number: 995253

Statement of changes in equity

For the year ended 31 December 2015

	Notes	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 January 2014		1,000,000	1,615,267	2,615,267
Total comprehensive income for the year		-	635,260	635,260
Reduction in capital	8	(999,999)	999,999	-
Equity dividends	9	-	(3,250,001)	(3,250,001)
Balance at 31 December 2014		<u>1</u>	<u>525</u>	<u>526</u>
Total comprehensive income for the year		-	-	-
Reduction in capital		-	-	-
Equity dividends	9	-	-	-
Balance at 31 December 2015		<u>1</u>	<u>525</u>	<u>526</u>

The notes on pages 9 to 13 are an integral part of these financial statements.

GICL 2013 Limited

Company registration number: 995253

Statement of cash flows

For the year ended 31 December 2015

	Notes	2015 £	2014 £
Profit before tax		-	635,421
<i>Adjustments for:</i>			
Investment income per the income statement	3	-	(751)
Impairment of investment in subsidiaries	6	-	2,000,002
Dividend income	4	-	(2,634,672)
Operating profit before working capital changes		-	-
Change in insurance and other receivables		(98)	(3,616)
Change in trade and other payables		-	3,027
Cash flows used in operations		(98)	(589)
Investment income received net of expenses	3	-	751
Net cash flow from operating activities		(98)	162
Dividend income received		-	2,634,672
Net cash flow from investing activities		-	2,634,672
Dividends paid by settlement of cash	9	-	(3,250,001)
Net cash flow from financing activities		-	(3,250,001)
Cash and cash equivalents at 1 January		98	615,265
Net cash flow from operating activities		(98)	162
Net cash flow from investing activities		-	2,634,672
Net cash flow from financing activities		-	(3,250,001)
Cash and cash equivalents at 31 December	7	(0)	98

The notes on pages 9 to 13 are an integral part of these financial statements.

GICL 2013 Limited

Notes to the financial statements

1 Accounting policies

GICL 2013 Limited ('the Company') is a private company, limited by shares, domiciled and incorporated in England and Wales.

(a) Statement of compliance

The financial statements were authorised for issue by the directors on 16 May 2016.

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU.

The financial statements have also been prepared in accordance with those parts of the Companies Act 2006 ('CA 2006') applicable to companies reporting under IFRS.

In accordance with IFRS 8, the Company is not required to present segmental information as the equity of the Company is not publicly traded.

(b) Basis of presentation

Consolidated accounts including the results of the Company are prepared by the ultimate holding company Ageas SA/NV, a company incorporated in Belgium, and copies can be obtained from the Company Secretary, GICL 2013 Limited, 6th Floor, One America Square, 17 Crosswall, London, EC3N 2LB.

The Company's immediate parent is Ageas (UK) Limited, a company registered in England and Wales.

The directors intend to take steps to dissolve the Company. Consequently the financial statements have not been prepared on a going concern basis. The directors have concluded there is no adjustment required to the carrying value of assets and liabilities as a result of this determination.

The Company presents its statement of financial position in order of liquidity in accordance with IAS 1 Presentation of financial statements. For each asset and liability line item in the statement of financial position that combines amounts expected to be recovered or settled within twelve months, or more than twelve months after the statement of financial position date, a classification at the statement of financial position date is included within the notes. The disclosure in the notes for these classifications are distinguished as follows:

- amounts expected to be recovered in less than one year are referred to as current;
- amounts expected to be recovered in more than one year are referred to as non-current.

All new standards and interpretations released by the International Accounting Standards Board (IASB) have been considered. The following new and amended standards that came into effect in the year have been adopted by the Company during the period as appropriate:

IAS 19 Amendment: simplifies the accounting for contributions that are independent of the number of years of employee service. The amendment has had no significant impact on the financial statements.

In addition, the following is a list of standards that are in issue but are not effective in 2015, together with the effective date of application to the Company:

IAS 1 Amendment: Disclosure initiative – January 2016
IAS 16 and 38 Amendments: Clarification of acceptable methods of depreciation and amortisation – January 2016
IAS 27 Amendment: Equity method in separate financial statements – January 2016
IFRS 10, IFRS 12 and IAS 28 Amendments: Investment entities - applying the consolidation exception – January 2016
Improvements to IFRSs (2012-2014) – January 2016
IFRS 15: Revenue from Contracts with Customers – January 2018
IFRS 9: Financial Instruments – January 2018

The implications of these standards are under review.

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and assumptions are based on past experience and other factors that are believed to be reasonable in the circumstances. Actual results may differ from these estimates.

(i) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(ii) Functional and presentation currency

The financial statements are presented in Pounds Sterling, which is the Company's functional currency.

(c) Income

Investment income comprises all interest and dividend income. Interest income is recognised as it accrues, taking in to account the effective yield on the investment. Dividend income is recognised when dividend is declared by its fellow subsidiary.

(d) Investment in Group undertaking

The Company recognises all investment in group undertaking at cost less provisions for impairment in value.

GICL 2013 Limited

Notes to the financial statements

1 Accounting policies (continued)

(e) Cash and cash equivalents

The Company has classified bank deposits and cash balances as cash and cash equivalents. These assets are readily convertible into known amounts of cash and are subject to inconsequential changes in value. A deposit is deemed a cash equivalent if it has less than three months to maturity at the time of placement. For the purposes of the cash flow statement, cash and cash equivalents are shown net of any bank overdrafts.

(f) Impairment of assets

The carrying amount of the Company's assets are reviewed at the date of the statement of financial position to determine whether there is any indication of impairment. An impairment loss is recognised to the extent by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value and value in use. In all cases, impairment losses are recognised in the profit or loss.

In respect of these assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying value does not exceed the carrying value that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Financial assets

The Company's financial assets comprise fixed interest securities, deposits (to the extent they have a maturity date of more than 3 months from the date of placement) and loans. Financial assets are recognised when the Company becomes a party to the contractual provisions of these assets. Financial assets are derecognised when the contractual rights expire or when the assets and substantially all the risks and rewards of ownership are transferred from the Company.

Deposits and loans are recorded at historical cost.

Financial assets are measured without any deduction for transaction costs that the Company may incur on disposal. The fair value of quoted investments is the quoted bid price at the date of the statement of financial position.

At the date of each statement of financial position, the Company looks for the existence of objective presumptions of depreciation in its investments. The criteria for impairment of shares was based on the significance of the fall in fair value taking into account the volatility of the financial markets during the accounting period. Any impairment of shares recognised at either date could not be subsequently reversed through the income statement unless the shares were sold. The criteria for impairment of other investments are based on the likelihood of bond issuers or counterparties defaulting on the repayment of principal. Any impairment of these investments can be reversed through the income statement in a subsequent accounting period.

The Company holds a receivable which represents an intercompany balance due from Ageas (UK) Limited.

(h) Income tax

Income taxes include all taxes, both current and deferred. Income tax is recognised in profit or loss except where it relates to an item which is recognised in the statement of comprehensive income. When income taxes are payable or receivable and the payment is not subject to the execution of future transactions, the tax is classified as due, even if the payment is spread over several years. It appears as an asset or liability in the statement of financial position as applicable.

Current tax is the expected tax payable or recoverable on the taxable profits or losses for the year, using tax rates enacted or substantially enacted at the date of the statement of financial position, and any adjustment to tax payable or recoverable in respect of previous years.

Deferred tax is provided for using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are not discounted.

(i) Provisions

Provisions are liabilities with uncertainties in the amount or timing of payments. Provisions are recognised if there is a present obligation to transfer economic benefits, such as cash flows, as a result of past events and a reliable estimate can be made at the date of the statement of financial position.

(j) Financial liabilities

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the date of the statement of financial position. Finance costs are recognised as an expense in the period in which they are incurred. Financial liabilities are recorded at cost being the fair value of the proceeds net of transaction costs.

GICL 2013 Limited

Notes to the financial statements

2 Risk Management

Following the transfer of the Company's entire business to Ageas Insurance Limited ('AIL') the risks have been significantly reduced.

(a) Liquidity risk

Liquidity risk is the risk that the Company, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due, or could have secured them only at excessive cost. As at 31 December 2015 the Company has a small liability owed to the Company's fellow subsidiary, The National Motor and Accident Insurance Union Limited ("NMAIU"). The parent company, Ageas (UK) Limited, intends to bear the cost of the liability hence mitigating the risk

(b) Credit risk

Credit risk is the risk that a counterparty would not be able to pay amounts in full when due in accordance with the terms of the contract, causing the Company to incur a financial loss. The Company may be at risk of not being able to recover debt due from its parent company, Ageas (UK) Limited. In the event of default, the Company intends to eliminate this risk by writing off the debt to fund the liability owed to NMAIU.

(c) Capital risk

During 2014, the Prudential Regulation Authority ('PRA') accepted the application to de-authorise the Company and NMAIU as regulated insurers. Hence they are no longer authorised by the PRA or regulated by the Financial Conduct Authority and PRA.

GICL 2013 Limited

Notes to the financial statements

3 Investment Income

	2015 £	2014 £
Total investment income accounted for through the income statement	-	751
Total investment return	-	751

4 Other operating income

	2015 £	2014 £
Dividend Income	-	2,634,672
Total other income	-	2,634,672

5 Income taxes

	2015 £	2014 £
Reconciliation of effective tax rate		
Result / Profit before tax	-	751
Income tax using standard rate of corporation tax of 20.25% (2014: 21.5%)	-	(161)
Total tax charge accounted for in the income statement	-	(161)

6 Investments in subsidiaries

	2015 £	2014 £
At 1 January	-	2,000,002
Impairment of investment	-	(2,000,002)
At 31 December	-	-

Investment in Group undertakings as at 1 January 2014 were as follows:

The National Motor and Accident Insurance Union Limited
GICL Limited

The investments were both impaired during 2014.

All subsidiary undertakings were 100% owned by the Company. All subsidiary undertakings are registered in England and Wales. The issued share capital of each company is exclusively in the form of ordinary shares.

In view of the expectation that both subsidiaries are to be dissolved, the investment in both companies were impaired to £nil ahead of their transfer to Ageas (UK) Limited.

On 21 May 2014, the Company transferred its shareholding in its wholly owned subsidiaries to Ageas (UK) Limited at cost with no gain/loss recognised as part of the transfer.

7 Cash and cash equivalents

	2015 £	2014 £
Short term deposits	-	98
Total cash and cash equivalents	-	98

8 Share capital

	2015 £	2014 £
Authorised:		
191,737,954 ordinary shares of £1 each	191,737,954	191,737,954
Ordinary shares		
Allotted and fully paid:	2015 £	2014 £
In issue at 1 January	1	1,000,000
Capital reduction	-	(999,999)
In issue at 31 December	1	1

On 21 May 2014, the Company reduced its issued share capital to 1 £1 ordinary share.

At 31 December 2015, the issued share capital was 1 (2014: 1). The ordinary shares have a par value of £1 and were fully paid up.

GICL 2013 Limited

Notes to the financial statements

9 Dividends

The following dividends were declared and paid by the Company for the year:

2015	2014
£	£
-	3,250,001

10 Related party transactions

	2015	2015	2014	2014
	£	£	£	£
	Income/ (expense)	Asset/ (liability)	Income/ (expense)	Asset/ (liability)
Immediate parent and intermediate holding company	-	3,714	-	3,616
Fellow subsidiary company transactions and balances	-	(3,027)	2,634,672	(3,027)

11 Parent company

The Company's immediate parent is Ageas (UK) Limited, a company registered in England and Wales.

The Company's results are consolidated into the accounts of Ageas SA/NV, the ultimate holding company which is incorporated in Belgium.

Copies of the above accounts can be obtained from the Company Secretary, GICL 2013 Limited, 6th Floor, One America Square, 17 Crosswall, London, EC3N 2LB.

GICL 2013 Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, Report of Directors and the Financial Statements

The directors are responsible for preparing the Strategic Report, the Report of Directors 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;

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.

GICL 2013 Limited

Independent Auditor's Report to the Members of GICL 2013 Limited

We have audited the financial statements of GICL 2013 Limited for the year ended 31 December 2015 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 Statement of Directors' Responsibilities set out on page 14, 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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Strategic Report which explains that the financial statements are not prepared on the going concern basis for the reason set out in Note 1 to the financial statements.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of Directors 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.



Jonathan Bell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Canary Wharf
15 Canada Square
London
E14 5GL

16 May 2016