

## **I.C. Insurance Holdings Limited**

### **Directors' report and financial statements**

31 December 2013

Registered number 1150046

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## **Directors' report and financial statements**

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## **Directors' report**

The directors present their report together with the audited financial statements for the year ended 31 December 2013. These will be presented before the shareholders at the Annual General Meeting to be held 25<sup>th</sup> March, 2014 at 2 Kingdom Street, London W2 6BD.

### **Principal activities**

The principal activity of the company is the holding of investments. The company ceased providing insurance management and advisory services during 2008.

### **Business review**

The company reported a loss on ordinary activities before tax of £36,000 (2012: £8,000 loss).

The key performance indicator for the company is its ability to recover its costs.

### **Proposed dividends and transfers to reserves**

No dividends were declared or paid in the year ended 31 December 2013 (2012: nil). The directors recommend that the loss for the year of £38,000 (2012: £6,000 loss) be transferred to reserves.

### **Directors**

The directors of the company in office at the end of the financial year were as follows:

KS Darlington	
R Huitink	
LW Broadhurst	
MA Majs- Gelderland	(resigned 1 <sup>st</sup> January 2014)

### **Directors' indemnification**

No directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

## **Directors' report** *(continued)*

### **Disclosure of information to auditors**

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

### **Auditors**

Our auditor, KPMG Audit Plc, has instigated an orderly wind down of business. The Board has decided to put KPMG LLP forward to be appointed as auditors and resolution concerning their appointment will be put to the forthcoming AGM of the company

By order of the board



**KS Darlington**  
*Director*

25<sup>th</sup> March, 2014

**I.C. Insurance Holdings Limited**  
2 Kingdom Street  
London  
W2 6BD  
Registered number 1150046

## **Statement of directors' responsibilities in respect of the directors' report and financial statements**

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 they 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 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

## **Independent auditor's report to the members of I.C. Insurance Holdings Limited**

We have audited the financial statements of I C Insurance Holdings Limited for the year ended 31 December 2013 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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](http://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 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.

## **Independent auditor's report to the members of I.C. Insurance Holdings Limited**

*(continued)*

### **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



**Ben Priestley (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL  
25<sup>th</sup> March 2014

**Profit and loss account**  
*for the year ended 31 December 2013*

	Note	2013 £000	2012 £000
Administration expenses		(44)	(9)
<b>Operating loss</b>		<b>(44)</b>	<b>(9)</b>
Investment Income	2	8	1
<b>Loss on ordinary activities before tax</b>	3	<b>(36)</b>	<b>(8)</b>
Tax on loss on ordinary activities	6	(2)	2
<b>Loss for the financial year</b>		<b>(38)</b>	<b>(6)</b>

The company has no recognised gains and losses other than the loss for the year, and accordingly, has not prepared a statement of total recognised gains and losses for the year. The whole of the losses during the year arose from continuing activities.

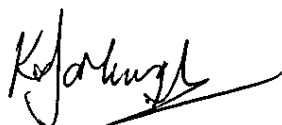
The notes on pages 9 to 13 form part of the financial statements



**Balance sheet**  
as at 31 December 2013

	Note	2013 £000	2012 £000
<b>Assets</b>			
<i>Investments</i>			
Investments in subsidiary undertaking	7	16,000	16,000
<i>Current assets</i>			
Debtors	8	22	28
<i>Other assets</i>			
Cash at bank and in hand	13	1,772	1,832
<i>Current liabilities</i>			
Creditors - amounts falling due within one year	9	(33)	(61)
<b>Net current assets</b>		<b>1,761</b>	<b>1,799</b>
<b>Net assets</b>		<b>17,761</b>	<b>17,799</b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		17,661	17,699
<b>Shareholders' funds attributable to equity interests</b>	11	<b>17,761</b>	<b>17,799</b>

These financial statements were approved by the board of directors on 25<sup>th</sup> March, 2014 and were signed on its behalf by



**KS Darlington**  
Director

Company registration number 1150046

The notes on pages 9 to 13 form part of the financial statements

**Cash flow statement**  
*for the year ended 31 December 2013*

	Note	<b>2013</b> <b>£000</b>	2012 £000
<b>Net cash flow from operating activities</b>	12	<b>(60)</b>	(39)
<b>Decrease in cash</b>	12	<u><b>(60)</b></u>	<u>(39)</u>

The notes on pages 9 to 13 form part of the financial statements

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

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

The company's business activities, together with the factors likely to affect its future development, performance and position are described in the Directors' Report on pages 1 to 2. On the basis of the company's considerable financial resources as set out in the Balance Sheet on page 7, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Consequently the financial statements have been prepared on the going concern basis in accordance with applicable accounting standards and under the historical cost convention. The accounts have also been prepared in accordance with the Companies Act 2006.

The profit and loss account only contains amounts determined with reference to assets carried at historical cost. Accordingly, a separate statement of historical profits and losses is not necessary.

The financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the preparation of group accounts under section 400 of the Companies Act 2006.

Further information regarding the parent undertaking in whose consolidated accounts the company is included is shown in note 16.

#### ***Investment in subsidiary undertaking***

The investment consists of shares in the subsidiary undertaking and is carried at cost less any provision for diminution in value. Dividends from the subsidiary undertaking are accounted for when due.

#### ***Taxation***

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Pension costs***

The company was a participating employer in the AstraZeneca Pension fund, providing benefits based on final pensionable pay. The assets of this scheme were held separately from those of the company. The company was unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement Benefits', accounted for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### ***Depreciation***

No tangible fixed assets are currently used in the business. The total cost and accumulated depreciation of assets previously used in the business were written off in 2006. Tangible fixed assets are depreciated on a straight line basis at an annual rate of 10%. Any diminutions in value are written off immediately.

**Notes (continued)**

**2 Investment income**

	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
Interest receivable	<b>8</b>	<b>1</b>

All interest receivable was derived from unlisted investments

**3 Loss on ordinary activities before tax**

	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
Loss on ordinary activities before tax is stated		
<i>Excluding</i>		
Auditor's remuneration borne by a group undertaking	<b>6</b>	<b>6</b>

**4 Remuneration of directors**

There are no directors directly employed by the company, therefore no directors accrued retirement benefits or exercised share options in the company

Certain directors are also employees of the company's ultimate shareholders and are not remunerated for their services by the company. Accordingly, the foregoing disclosures do not include details of their remuneration, share options exercised and other benefits. Further details of the pension scheme are provided in note 14.

**5 Staff numbers and costs**

The company has no employees. Management and administrative services are provided by employees of AstraZeneca UK Limited.

**Notes (continued)**

**6 Tax on loss on ordinary activities**

The tax assessed for the year is the standard rate of corporation tax in the UK of 23.25% (2012 24.5%) adjusted for changes to prior year tax, as below

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
UK corporation tax on loss for current year	-	2
prior year	(2)	-
	<hr/>	<hr/>
Loss on ordinary activities before tax	(36)	(9)
Loss on ordinary activities multiplied by standard rate of Corporation tax in the UK of 23.25% (2012 24.5%)	-	2
	<hr/>	<hr/>

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% with effect from 1 April 2015. Reductions in the rate from 24% (effective from 1 April 2012) to 23% (effective from 1 April 2013), and to 21% (effective from 1 April 2014) were substantively enacted on 26 March 2012, 3 July 2012 and 17 July 2013 respectively. This will reduce the company's future current tax charge accordingly.

It is unlikely the Company will generate sufficient taxable profits in the future to utilise any credit on losses in the year and therefore no deferred tax asset has been recognised in the year or the prior years.

**7 Investment in subsidiary undertaking**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Cost of shares in subsidiary undertaking	16,000	16,000
	<hr/>	<hr/>

The company holds the following unlisted investment in a subsidiary undertaking

	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Class of Capital</b>	<b>Percentage Held</b>
IC Insurance Limited	England and Wales	Insurance and reinsurance	Ordinary shares of £1 each	100%

In the opinion of the directors, the aggregate value of the assets of the company consisting of the shares in, and amounts owing from the company's subsidiary, is not less than the aggregate of the amount at which the asset is included in the balance sheet.

**Notes (continued)**

**8 Debtors**

	2013 £000	2012 £000
Other debtors	22	28

**9 Creditors - amounts falling due within one year**

	2013 £000	2012 £000
Amount owed to parent undertaking	-	39
Corporation tax payable	23	22
Accruals	10	-
	33	61

**10 Share capital**

	2013 £000	2012 £000
<i>Authorised, allotted, called up and fully paid</i> 100,000 (2012 100,000) ordinary shares of £1 each	100	100

**11 Reconciliation of movements in shareholders' funds**

	2013 £000	2012 £000
Shareholders' funds at the beginning of the year	17,799	17,805
Loss for the financial year after tax	(38)	(6)
Shareholders' funds at the end of the year	17,761	17,799

**12 Net cash flow from operating activities**

	2013 £000	2012 £000
Loss on ordinary activities after taxation	(38)	(6)
Decrease/(Increase) in debtors	6	(7)
Decrease in creditors	(28)	(26)
Net cash outflow from operating activities	(60)	(39)

**Notes (continued)**

**13 Analysis of changes in cash**

	<b>2013</b>	2012
	<b>£000</b>	£000
Cash at the beginning of the year	<b>1,832</b>	1,871
Net decrease during the year	<b>(60)</b>	(39)
	<hr/>	<hr/>
Cash at the end of the year	<b>1,772</b>	1,832
	<hr/>	<hr/>

**14 Pensions**

Prior to 1 January 2009, the company was a participating employer in the AstraZeneca Pension fund, a defined benefit pension scheme, operated by AstraZeneca PLC. The company has had no employees since December 2008.

**15 Related party transactions and balances**

The company no longer provides insurance management and advisory services to related parties.

As at 31 December 2013 the balances outstanding in relation to transactions undertaken during the year with the shareholders or companies connected with the shareholders were, in aggregate as follows:

	<b>2013</b>	2012
	<b>£000</b>	£000
Amounts owed (to) shareholders and other related undertakings	<b>(23)</b>	(39)
	<hr/>	<hr/>

Other related undertakings include AZ Reinsurance Limited.

**16 Ultimate parent company**

The immediate parent company is AstraZeneca Insurance Company Limited.

The largest group in which the results of the company are consolidated is that headed by AstraZeneca PLC, the ultimate parent company, registered in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from 2 Kingdom Street, London W2 6BD. No other group accounts include the results of the company.

**17 Subsequent event**

There are no events subsequent to the Balance Sheet date requiring disclosure.