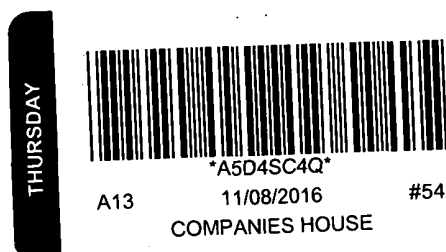


TIDDINGTON INVESTMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Registered Number: 01641937

Registered Office:
Tiddington Road
Stratford-upon-Avon
CV37 7BJ



TIDDINGTON INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015

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TIDDINGTON INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and audited financial statements of Tiddington Investments Limited ("the Company") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Company are the holding of investments in fixed interest securities and the receipt of interest thereon.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The profit and loss account for the year is set out on page 7. Given the straightforward nature of the Company, the directors are of the opinion that the key performance indicator for the Company is profit before tax. Profit on ordinary activities before taxation for the year was £289,132 (2014: £288,012).

The directors do not envisage a change in trading activities in the future. The Company is currently considering a capital reduction program in respect of its surplus capital. This will not affect the going concern basis of the company as it is expected to be able to meet its liabilities as they fall due within 12 months from the date of signing the balance sheet.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend (2014: £nil).

The retained profit for the financial year of £230,590 (2014: £226,101) will be transferred to reserves.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and financial liabilities. In particular, the key risks relate to market risk, interest rate risk and credit risk.

Market Risk

The Company's main assets are the fixed interest stocks held. There is a risk that the value of these investments will go down. The Company has sufficient reserves to ensure that a fall in value will not create a liquidity risk.

Interest Rate Risk

There is a risk that interest rates may go down, causing a decrease in interest earned on fixed term cash deposits. The term of deposits made is regularly reviewed to minimise the impact this may have.

Credit Risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligations. The primary source of the risk to the Company is the interest or principal on the Company's cash deposits and investments not being returned by financial institutions or counterparties. This is considered a low risk owing to the capital and client money regimes to which the financial institutions are subject and is further mitigated by appraising the credit profile of the financial instruments in which investments are placed.

TIDDINGTON INVESTMENTS LIMITED

DIRECTORS' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

GOING CONCERN

After making enquiries, the directors consider that the Company has adequate resources and sufficient cash flow to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors during the year and up to the date of signing of the financial statements were as follows:

R. Torrance BA, CA
K Arif, BsocSc (Hons) FIA
P.A Glover, BsocSc (Hons)

The Company Secretary during the year and up to the date of signing the financial statements was:

J. D. Creechan

The parent company has put in place deeds of indemnity for the benefit of the directors and Company Secretary of the parent company and of its associated companies. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. The qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

Each of the directors at the date of approval of this report confirms that:

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) the director has taken all the steps that they ought to have taken as a director in order to make them self aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

On behalf of the Board



K Arif
Director

4 August 2016

TIDDINGTON INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the strategic report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



K Arif
Director

4 August 2016

TIDDINGTON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIDDINGTON INVESTMENTS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2015

Report on the financial statements

Our opinion

In our opinion, Tiddington Investments Limited's financial statements (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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

TIDDINGTON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIDDINGTON INVESTMENTS LIMITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

TIDDINGTON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIDDINGTON INVESTMENTS LIMITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Joanne Leeson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
5 August 2016

TIDDINGTON INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
<u>Continuing Operations</u>			
Administrative expenses		(3,600)	(6,538)
Interest receivable and similar income		<u>292,732</u>	<u>294,550</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	289,132	288,012
Tax on profit on ordinary activities	5	<u>(58,542)</u>	<u>(61,911)</u>
PROFIT FOR THE FINANCIAL YEAR	13	<u><u>230,590</u></u>	<u><u>226,101</u></u>
		<u>2015</u> £	<u>2014</u> £

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2015**

Profit for the financial year	230,590	226,101
(Deficit)/Surplus on revaluation of investments	(303,549)	25,545
Taxation credit on (deficit)/ surplus on revaluation of investments	84,580	27,418
	<u>11,621</u>	<u>279,064</u>
Total Comprehensive income for the year	<u><u>11,621</u></u>	<u><u>279,064</u></u>

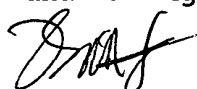
The notes on Pages 10-13 are an integral part of the financial statements.

TIDDINGTON INVESTMENTS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
<u>ASSETS</u>			
Debtors	7	23,626,038	23,400,000
Other investments	6	9,182,481	9,486,030
Cash at bank and in hand		253,299	212,244
Prepayments and Accrued Income	8	69,836	66,750
TOTAL ASSETS		33,131,654	33,165,024
<u>LIABILITIES</u>			
Other creditors	9	(3,600)	(14,100)
Other taxation and social security	9	-	(34,491)
TOTAL LIABILITIES		(3,600)	(48,591)
NET ASSETS		33,128,054	33,116,433
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	12,000,000	12,000,000
Revaluation reserve		4,633,900	4,852,869
Profit and loss account		16,494,154	16,263,564
TOTAL SHAREHOLDERS' FUNDS		33,128,054	33,116,433

The notes on Pages 10-13 are an integral part of the financial statements

The financial statements on pages 7-13 were approved by the board of directors on 4 August 2016 and were signed on its behalf by:



K Arif
DIRECTOR
4 August 2016
Company Number: 01641937

TIDDINGTON INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Share Capital</u> £	<u>Revaluation Reserve</u> £	<u>Retained Earnings</u> £	<u>Total 2015</u> £	<u>Total 2014</u> £
Balance at 1 January	12,000,000	4,852,869	16,263,564	33,116,433	32,837,369
<i>Profit for year</i>	-	-	230,590	230,590	226,101
<i>Other comprehensive income</i>	-	-	-	-	-
<i>Revaluation in year</i>	-	(218,969)	-	(218,969)	52,963
<i>Dividends</i>	-	-	-	-	-
Balance at 31 December	12,000,000	4,633,900	16,494,154	33,128,054	33,116,433

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 ACCOUNTING POLICIES

Tiddington Investments Limited is a limited company in the United Kingdom. The registered address is: Tiddington, Stratford Upon Avon, CV37 7BJ.

a) Going concern basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention including FRS 102 (The Financial Reporting Standard applicable in the United Kingdom and Republic Of Ireland), and in accordance with the Companies Act 2006 and applicable accounting standards and accounting policies in the United Kingdom. The main accounting policies have been set out below:

b) New accounting standards

Accounting policies have been consistently applied to all years presented in respect of the transition to FRS 102. The new standards have not changed any of the existing policies and therefore no additional notes have been included in the financial statement.

c) Cash at bank and in hand

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

d) Investments

Other Investments represent deposits with qualifying financial institutions subject to time restrictions or penalties for early withdrawal.

Investments relate to holdings of index linked gilts classified as available for sale. Movements in fair value are recognised through the revaluation reserve.

In the year of disposal or maturity, the difference between net sales proceeds and net carrying value shall be recognised in the Profit and Loss Reserve in the period in which the disposal occurs in accordance with FRS 102 Section 10.

Any unrealised gains and losses, recorded in the Revaluation Reserve up until the year before disposal or maturity, will also be transferred to the Profit & Loss Reserve.

e) Taxation

Current tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise. Tax on revaluation of investments is recognised in the revaluation reserve.

f) Prepayments and Accrued Income

Prepayments and Accrued Income represents deposit and investment income, which is included in the profit and loss account and as a balance sheet asset on an accruals basis.

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, The National Farmers Union Mutual Insurance Society Limited, includes the company's cash flows in its own consolidated financial statements. The National Farmers Union Mutual Insurance Society's consolidated financial statements are publicly available (see note 12).

The Company is also exempt under the terms of Financial Reporting Standard 102 section 1 from disclosing related party transactions with entities that are part of The National Farmers Union Mutual Insurance Society group.

3 DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

Services rendered by Directors employed within the group, in respect of the Company, are considered incidental to their role within the group as a whole. Emoluments are therefore considered to be nil (2014: nil) in respect of these services. There were no employees during 2015 (2014: nil).

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2015</u>	<u>2014</u>
	£	£
Auditors' remuneration net of VAT	<u>3,000</u>	<u>3,000</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2015</u>	<u>2014</u>
	£	£
The taxation charge on profit for the financial year:		
UK Corporation tax on the profit for the year at 20.25% (2014: 21.5%)	<u>58,542</u>	<u>61,911</u>
Taxation on profit on ordinary activities	58,542	61,911

TIDDINGTON INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2015****5 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**

	<u>2015</u>	<u>2014</u>
	£	£
The tax assessed for the year is higher than (2014: equal to) the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)		
<i>The differences are explained below:</i>		
Profit on ordinary activities before taxation	<u>289,132</u>	<u>288,012</u>
Profit on ordinary activities multiplied by standard rate of Corporation tax in UK 20.25% (2014: 21.5%)	58,539	61,911
Tax relief due on indexation allowance on matured gilt prior year adjustment	<u>3</u>	<u>-</u>
Total tax charge for the year	<u>58,542</u>	<u>61,911</u>

6 OTHER INVESTMENTS

	<u>2015</u>	<u>2014</u>
	£	£
Index linked gilts	<u>9,182,481</u>	<u>9,486,030</u>
	<u>9,182,481</u>	<u>9,486,030</u>
<u>Index Linked Gilts</u>		
Market value at 31 December	<u>9,182,481</u>	<u>9,486,030</u>
Cost at 31 December	<u>4,158,566</u>	<u>4,158,566</u>

7 DEBTORS

	<u>2015</u>	<u>2014</u>
	£	£
Amounts owed by Group Undertakings	23,600,000	23,400,000
Corporation tax asset	<u>26,038</u>	<u>-</u>
	<u>23,626,038</u>	<u>23,400,000</u>

8 PREPAYMENTS AND ACCRUED INCOME

	<u>2015</u>	<u>2014</u>
	£	£
Bank Deposit Interest	4,661	2,115
Investment Income	<u>65,175</u>	<u>64,635</u>
	<u>69,836</u>	<u>66,750</u>

TIDDINGTON INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2015**

9	<u>OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY</u>	<u>2015</u>	<u>2014</u>
		£	£
	Amounts owed to group undertakings	3,600	14,100
	Corporation tax creditor	-	34,491
		<u>3,600</u>	<u>48,591</u>
10	<u>CALLED UP SHARE CAPITAL</u>	<u>2015</u>	<u>2014</u>
		£	£
	<u>Authorised:</u> 12,000,000 (2014: 12,000,000) ordinary shares of £1 each	<u>12,000,000</u>	<u>12,000,000</u>
	<u>Allotted and fully paid:</u> 12,000,000 (2014: 12,000,000) ordinary shares of £1 each	<u>12,000,000</u>	<u>12,000,000</u>

11 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Avon Insurance plc, which is incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is The National Farmers Union Mutual Insurance Society Limited, which is incorporated in England and Wales.

The National Farmers Union Mutual Insurance Society Limited is the only parent undertaking to consolidate these financial statements at 31 December 2015. The consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited are available from the Secretary at the following address:

Tiddington Road,
Stratford-upon-Avon.
CV37 7BJ

12 TRANSITION STATEMENT TO FRS 102

The group has presented its financial statements for the period to 31 December 2015 under FRS 102 for the first time. The last financial statements prepared under the previous UK GAAP were for the period to 31 December 2014. The date of transition to FRS102 was 1 January 2014.

The change in accounting policies has not resulted in a change to the profit for the financial year ended 31 December 2014 or to the equity as at 1 January 2014 and 31 December 2014.