

Registered Number: 2071487

Directors' Report and Accounts 2014

The M.I. Group Limited

THURSDAY



A4ENJA88

A18

27/08/2015

#306

COMPANIES HOUSE

Directors: J M Dye (Chairman)
M J Churchlow
W R Treen

Secretary: R C Jack-Kee

Registered Office: 57 Ladymead, Guildford, Surrey, GU1 1DB

Registered No: 2071487

Strategic Report

The Directors present their Strategic Report for the year ended December 31, 2014.

Principal activity and review of the business

The principal trade of the company is General Insurance but the Company has not traded since 2008 and is not expected to trade during 2014. No changes in the principal activity are anticipated in the foreseeable future.

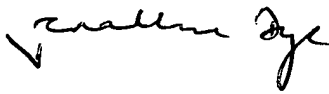
There were no revenue or cash transactions during the year. At the year end, the Company had net assets of £3,000 (2013: net assets: £3,000).

The Company is a wholly owned subsidiary of Allianz Holdings plc, whose Directors manage the Allianz Holdings plc Group's operations on a divisional basis. For this reason the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance, or position of the business of the Company.

Principal Risks and uncertainties

As a wholly owned subsidiary of Allianz Holdings plc, the Company's management of risk is set at Group level rather than at subsidiary company level. For this reason the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Allianz Holdings plc group, which include those of the Company, are disclosed in the Group's annual report, which does not form part of this Report.

By order of the Board



J M Dye
Director

March 13, 2015

Directors' Report

The Directors present their Directors' Report and the audited financial statements for the year ended December 31, 2014.

Results and dividends

The accounts do not include an Income Statement or Cash Flow Statement as there were no revenue or cash transactions during the year.

The Directors do not recommend the payment of a dividend on the Ordinary shares for the year ended December 31, 2014 (2013: £nil). The holders of the Cumulative Preference shares have waived their right to a dividend.

Basis of preparation

The fact that the Company has not traded since 2008 and is not expected to trade in the foreseeable future has resulted in the financial statements being prepared on a basis other than that of a going concern. Using this basis of preparation, the directors are satisfied that no change is required in the carrying value of the Company's assets and liabilities.

Directors

The names of the current Directors are shown on page 1. All served throughout this period.

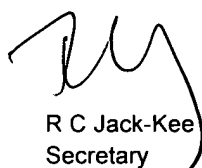
Directors' responsibility to the auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Auditors

During the year, KPMG Audit Plc resigned as auditors of the Company and were replaced by KPMG LLP. In accordance with section 487 of the Companies Act 2006, the auditors will be deemed reappointed and KPMG LLP will therefore continue in office.

By order of the Board



R C Jack-Kee
Secretary

March 13, 2015

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

The Directors are responsible for preparing the Strategic Report, 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 International Financial Reporting standards (IFRSs) as adopted by the European Union (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;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union; 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.

Independent auditor's report

to the members of The M.I. Group Limited

We have audited the financial statements of The M.I. Group Limited for the year ended December 31, 2014 set out on pages 6 to 10, which comprise the Statement of Changes in Equity, the Balance Sheet and the related notes. 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 auditors

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 December 31, 2014 and of its profit 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 – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

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

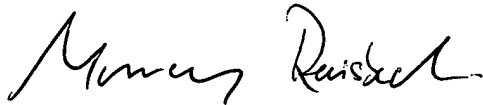
Independent auditor's report

to the members of The M.I. Group Limited

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.



Murray Raisbeck (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

March 13, 2015

Statement of changes in equity

for the year ended December 31, 2014

	<i>Notes</i>	<i>Share Capital £'000</i>	<i>Capital Contribution £'000</i>	<i>Share Premium £'000</i>	<i>Retained Earnings £'000</i>	<i>Total £'000</i>
Balance as at January 1, 2013		637	—	9,875	(40,404)	(29,892)
Net profit for the year and total comprehensive income						—
Cancellation of redeemable cumulative preference shares		—	29,895	—	—	29,895
Balance as at December 31, 2013		637	29,895	9,875	(40,404)	3
Net profit for the year and total comprehensive income		—	—	—	—	—
Balance as at December 31, 2014		637	29,895	9,875	(40,404)	3

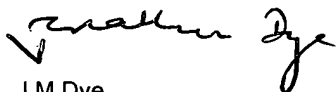
The notes on pages 8 to 10 are an integral part of these financial statements.

Balance sheet

as at December 31, 2014

		31 Dec 2014	31 Dec 2013 * Restated
	Notes	£'000	£'000
Current Assets			
Amounts due from related parties	7	8	8
Total Assets		8	8
Creditors – Amounts falling due within one year			
Preference shares classified as liabilities	5	(5)	(5)
Total Liabilities		(5)	(5)
Net assets		3	3
Issued capital and reserves attributable to equity holders of the parent			
Equity share capital	6	637	637
Capital contribution		29,895	29,895
Share premium		9,875	9,875
Retained earnings		(40,404)	(40,404)
Total equity		3	3

These financial statements were approved by the Board of Directors on March 13, 2015 and signed on its behalf by:


J M Dye
Director

The notes on pages 8 to 10 are an integral part of these financial statements.

Notes to the financial statements

for the year ended December 31, 2014

1. Accounting policies

Company and its operations

The financial statements of The M.I. Group Limited (the 'Company') for the Year ended December 31, 2014 were authorised for issue by the Board of the Directors on March 13, 2015 and the balance sheet was signed on the Board's behalf by J M Dye. The M.I. Group Limited is a private limited company incorporated and domiciled in England & Wales.

Statement of compliance

The financial statements of The M.I. Group Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Basis of preparation

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

The fact that the Company has not traded since 2008 and is not expected to trade in the foreseeable future has resulted in the financial statements being prepared on a basis other than that of a going concern.

Using this basis of preparation, the directors are satisfied that no change is required in the carrying value of the Company's assets and liabilities.

Classification of financial instruments issued by the Company

Following the adoption of IAS32, financial instruments issued by the Company are treated as equity (ie forming capital attributable to the shareholders) only to the extent that they meet the following conditions:

- i) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- ii) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as financial liability.

Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Trade and other receivables

Trade receivables, which generally have 90-300 day terms, are recognised and carried over at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Trade and other payables

Trade and other payables are stated at their cost.

Notes to the financial statements

for the year ended December 31, 2014

2. Operating expenses

Audit fees are paid and borne by the Company's parent company. The fee for the 2014 audit was £2,000. The 2013 audit fee of £2,000 was payable to KPMG LLP.

3. Particulars of staff

The company had no employees during the year (2013: nil).

4. Directors emoluments

The Directors received no emoluments from the Company during the year (2013: £nil).

5. Financial Liabilities

The 7% Cumulative Preference shares carry a fixed preferential dividend of 7% per annum payable annually in arrears on December 31.

The holders of the preference shares had previously waived their right to cumulative dividends on the preference shares.

On a winding up of the Company, repayment of the nominal value of the preference shares and any arrears of their dividend has priority over the repayment of the ordinary shares.

None of the preference shares carry votes at meetings unless the business of the meeting includes a resolution involving a variation in any of the rights attached to the relevant class, in which event each holder shall have one vote.

Credit, market, and interest risks

The directors have considered the credit, market and interest risks for all these financial liabilities, however, the directors do not consider any material risks associated with them.

Valuation

The directors do not believe there is any difference in fair value of the financial liabilities compared to the settlement value in the future.

Notes to the financial statements

for the year ended December 31, 2014

6. Share Capital

	2014 £'000	2013 £'000
<i>Allotted, issued and fully paid</i>		
6,000,000 5p 'C' Ordinary shares	300	300
6,750,000 5p 'D' Ordinary shares	337	337
Total share capital classified as issued capital attributable to equity holders of the parent	637	637

7. Other related party transactions

	2014 £'000	2013 £'000
Amounts owed by related parties	8	8
	8	8

Transactions and balances with related parties relate to services provided to Allianz (UK) Limited. Transactions with related parties are made at arms length.

8. Ultimate parent undertaking

The ultimate parent undertaking, Allianz Societas Europaea, is incorporated in Germany and is the parent of the largest group of undertakings for which group accounts are drawn up and of which the company is a member. Copies of the group accounts are available upon request from that company at Königinstrasse 28, 80802 München, Germany.

Allianz Holdings plc is the immediate parent undertaking and the parent undertaking of the smallest group of undertakings of which the Company is a member and for which group accounts are drawn up. Allianz Holdings plc is incorporated in England and Wales and group accounts are available from the Company Secretary, 57 Ladymead, Guildford, Surrey GU1 1DB.