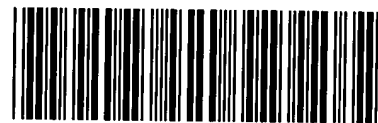


UKAIS Limited

Annual Report For the year ended 31 December 2016

Company Registration Number: 2613429

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UKAIS Limited

Company registration number: 2613429

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UKAIS Limited

Company registration number: 2613429

Directors and Advisers

Directors

Gregor Ball	(resigned 1 October 2016)
Fernley Dyson	
James Furse	(resigned 1 October 2016)
Nicholas Lemans	(resigned 1 October 2016)
Anthony Middle	
Andrew Watson	(resigned 1 October 2016)

Secretary

Rosemary Smith

Registered Address

Prospect House
Trentham Lakes North
Gordon Banks Drive
Stoke on Trent
ST4 4TW

Independent Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Bankers

HSBC Bank Plc
165 High Street
Southampton
SO14 2NZ

Registered Number

2613429
Registered in England and Wales

UKAIS Limited

Company registration number: 2613429

Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31 December 2016.

Business Review

UKAIS Limited ('the Company') has not traded throughout the year.

The Board considers that, in view of the transfer of trade and assets of the Company to Ageas Retail Limited on 31 December 2014, it is appropriate that the financial statements are not prepared on a going concern basis. This conclusion has been reached having considered the provisions of IAS 1 *Presentation of Financial Statements* which requires entities to use the going concern basis unless the directors intend to cease trading. Based on this the directors consider it appropriate that these financial statements are not prepared on a going concern basis.

Full details of the Company's results are contained in the accounts on pages 3 to 14.

Exemption has been claimed under Section 414B of Companies Act 2006 not to prepare a Strategic Report.

Results and Dividends

The result of the year's operation is £nil (2015: loss of £1,674,000).

Directors

The Members of the Board are shown on page 1. All directors served throughout the year and to the date of this report except as highlighted on page 1.

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 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.

Auditor

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

This report was approved by the Board of Directors on 5 May 2017 and signed on its behalf by:



R Smith
Secretary

UKAIS Limited

Company registration number: 2613429

Statement of profit or loss and other comprehensive

For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Revenue	2	-	890
Gross profit		<hr/> -	<hr/> 890
Administrative expenses	3	-	(2,885)
Operating profit/(loss)		<hr/> -	<hr/> (1,995)
Finance costs	4	-	(86)
Profit/(loss) before tax		<hr/> -	<hr/> (2,081)
Income tax	5	-	407
Profit/(loss) for the year		<hr/> -	<hr/> (1,674)
Total comprehensive income/(expense)		<hr/> -	<hr/> (1,674)

All amounts relate to discontinued activities.

The notes to the financial statements on pages 7 to 14 are an integral part of these financial statements.

UKAIS Limited

Company registration number: 2613429

Statement of financial position

As at 31 December 2016

	Note	2016 £'000	2015 £'000
Assets			
Non-current assets			
Investments	11	-	-
Current assets			
Trade and other receivables	6	199	199
Current tax	9	407	407
Total assets		<u>606</u>	<u>606</u>
Shareholders' equity			
Share capital	10	50	50
Retained earnings		306	306
Total shareholders' equity		<u>356</u>	<u>356</u>
Liabilities			
Non-current liabilities			
Loans and borrowings	7	250	250
Total liabilities		<u>250</u>	<u>250</u>
Total equity and liabilities		<u>606</u>	<u>606</u>

The notes to the financial statements on pages 7 to 14 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 5 May 2017 and were signed on its behalf by:



F Dyson
Director



A Middle
Director

UKAIS Limited

Company registration number: 2613429

Statement of changes in equity

For the year ended 2016

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2015	50	1,980	2,030
Loss for the year	-	(1,674)	(1,674)
Balance as at 31 December 2015	<u>50</u>	<u>306</u>	<u>356</u>
Balance as at 1 January and at 31 December 2016	<u>50</u>	<u>306</u>	<u>356</u>

The notes to the financial statements on pages 7 to 14 are an integral part of these financial statements.

UKAIS Limited

Company registration number: 2613429

Statement of cash flows

For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Cash flows from operating activities			
Profit/(loss) before tax		-	(2,081)
<i>Adjustments for:</i>			
Finance costs	4	-	86
Decrease in other provisions	8	-	(113)
Operating loss before working capital changes		-	(2,108)
Decrease in trade and other receivables		-	46,804
Decrease in trade and other payables		-	(44,860)
Cash flows used in operating activities		-	(164)
Interest paid		-	(86)
Increase in loan from immediate parent company		-	250
Net cash from financing activities		-	164
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at start of period		-	-
Cash and cash equivalents at end of period		-	-

The notes to the financial statements on pages 7 to 14 are an integral part of these financial statements.

UKAIS Limited

Company registration number: 2613429

Notes to the financial statements

1 Accounting policies

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

The financial statements were authorised for issue by the directors on 5 May 2017.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

(a) Basis of preparation

The Company has not prepared the financial statements on going concern basis.

The Board considers that, in view of the transfer of trade and assets of the Company to Ageas Retail Limited on 31 December 2014, it is appropriate not to draw up the financial statements on a going concern basis. This conclusion has been reached having considered the provisions of IAS 1 Presentation of Financial Statements which requires entities to use the going concern basis, unless the directors intend to cease trading. Following the run off of existing business there is the intention to have the Company dissolved in the foreseeable future.

The directors have reviewed the accounting treatment of assets and liabilities in the balance sheet at 31 December 2016 and have concluded that no adjustments were necessary to the carrying value of those assets or liabilities.

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 is 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 IASB have been considered and of these none were applicable to be adopted by the Company during the period.

Forthcoming standards that are in issue but not yet effective have not been reviewed by the Company due to the directors' intention to dissolve the Company in the foreseeable future.

UKAIS Limited

Company registration number: 2613429

Notes to the financial statements

1 Accounting policies (continued)

(a) Basis of preparation (continued)

(ii) Functional and presentation currency

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

(iii) Use of estimates and judgements

The preparation of financial statements in conformity 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(b) Revenue

Revenue is derived from the provision of insurance marketing and broking services which is undertaken within the United Kingdom. Revenue represents the Company's brokerage commission earned on insurance premiums written. Commission is recognised in full on the sales/renewal date of the insurance policy, irrespective of the timing of monies being received from the customer for this policy. This is the most appropriate date for when risk transfer has occurred. Instalment income from policies on monthly direct debit is recognised on the start date of the policy. A provision has been made at an appropriate level to reflect future cancellations/policy lapses for policies in force at the year end, income has been deferred to cover the fair value of the cost of funding and processing the instalment transactions. In addition a provision has been made for potential bad debts based on ageing of debt at the year end. All of revenue is from UK based operations.

(c) Finance costs

Finance costs comprise interest payable on borrowings, which are expensed as incurred in the statement of profit or loss and comprehensive income in the period to which they relate.

(d) Administration expenses

Administration expenses are expensed as incurred in the statement of profit or loss and comprehensive income in the period to which they relate.

UKAIS Limited

Company registration number: 2613429

Notes to the financial statements

1 Accounting policies (continued)

(e) Income tax

Income tax in the statement of profit or loss and other comprehensive income for the year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case the related income tax is also recognised in equity.

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

Deferred tax is provided in full, using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affects neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are not discounted.

(f) Investments

Investments are recorded in the statement of financial position at cost less accumulated impairment. The carrying value of investments is reviewed at each reporting date. If an indication of impairment exists, the assets are written down to their recoverable amount and the impairment is charged to the statement of profit or loss and other comprehensive income in the year.

(g) Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

UKAIS Limited

Company registration number: 2613429

Notes to the financial statements

1 Accounting policies (continued)

(h) Impairment

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the carrying value is reduced to the estimated recoverable amount by means of a charge to the statement of profit or loss and other comprehensive income.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

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 amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Financial liabilities

Financial liabilities include loans and borrowings with related parties. Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. Loans and borrowings are recognised at cost less attributable transaction costs.

2 Revenue

	2016 £'000	2015 £'000
Commission and fees	-	619
Other	-	271
Total revenue	-	890

UKAIS Limited

Company registration number: 2613429

Notes to the financial statements

3 Administrative expenses

	2016 £'000	2015 £'000
Wages and salaries	-	1,966
Goods and services	-	874
Other expenses	-	45
Total administrative expenses	-	2,885

The Company had no employees throughout the year (2015: none).

Auditor's remuneration	2016 £'000	2015 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>2</u>	<u>6</u>

Auditor's remuneration is borne by Ageas Retail Limited, a fellow group company.

4 Finance costs

	2016 £'000	2015 £'000
Interest payable	<u>-</u>	<u>86</u>

UKAIS Limited

Company registration number: 2613429

Notes to the financial statements

5 Income tax

(a) Recognised in the statement of comprehensive income

	2016 £'000	2015 £'000
Current tax credit		
UK corporation tax on profits of the period	-	407
Total income tax credit	<u>-</u>	<u>407</u>

From 1 April 2015, the main rate of UK corporation tax rate is 20%. The Finance (No. 2) Act 2015 was substantively enacted on 26 October 2015 and reduced the corporation tax rate to 19% (effective from 1 April 2017). The Finance Act 2016 was substantively enacted on 6 September 2016 and further reduces the corporation tax rate to 17% (effective 1 April 2020).

(b) Reconciliation of effective tax rate

The tax assessed on the prior year is lower than the standard rate of corporation tax in the United Kingdom of 20.25%

	2016 £'000	2015 £'000
Profit/(loss) on ordinary activities before tax	-	(2,081)
Standard rate of corporation tax in year	<u>20.00%</u>	<u>20.25%</u>
Expected tax charge based on the standard rate of corporation tax in the UK	-	421
Group relief surrendered for no charge	-	(61)
Movements on unrecognised deferred tax	-	23
Effect of variable tax rates	<u>-</u>	<u>24</u>
	<u>-</u>	<u>407</u>

6 Trade and other receivables

	2016 £'000	2015 £'000
Amounts due from fellow group subsidiary	<u>199</u>	<u>199</u>

UKAIS Limited

Company registration number: 2613429

Notes to the financial statements

7 Loans and borrowings

	2016 £'000	2015 £'000
Amounts due to immediate parent company	<u>250</u>	<u>250</u>

8 Other provisions

	2016 £'000	2015 £'000
Balance at 1 January	-	113
Utilised in the year	<u>-</u>	<u>(113)</u>
Balance at 31 December	<u>-</u>	<u>-</u>

The 2015 amounts above relate to a cancellation provision which was utilised during 2015.

9 Current tax

The current tax asset relates to corporation tax recoverable in respect of a loss carry back claim from prior years.

10 Share capital

	Ordinary shares	
	2016 £'000	2015 £'000
Issued at 1 January	50	50
Issued at 31 December	<u>50</u>	<u>50</u>

At 31 December 2016, the authorised share capital was 50,001 ordinary shares (2015: 50,001). The ordinary shares have a par value of £1.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

11 Investments

The Company has a holding in Ageas Legal LLP of £10 (2015: £10). Ageas Legal LLP ('the LLP') is a limited liability partnership registered in England and Wales. The principal activity of the LLP is that of a holding entity of a legal services partnership.

UKAIS Limited

Company registration number: 2613429

Notes to the financial statements

12 Related party transactions

In the ordinary course of business the Company carries out transactions with related parties as defined in IAS

Material transactions are set out below.

	2016 Comp. income £ Income/ (expenses)	2016 Financial position £ Asset/ (liability)	2015 Comp. income £ Income/ (expenses)	2015 Financial position £ Asset/ (liability)
Immediate parent and ultimate holding company transactions and assets held in the statement of financial position	-	(51)	(26)	(51)
Fellow subsidiary company transactions and assets held in the statement of financial position	-	-	(2,473)	-
	<u>-</u>	<u>(51)</u>	<u>(2,499)</u>	<u>(51)</u>

Fellow subsidiary company transactions and assets relate to insurance policies written by Ageas Insurance Limited and commissions received, and expenses recharged from Ageas Retail Limited related to the management of policies until they transferred to Ageas Retail Limited.

Transactions with directors

The directors received no emoluments for their services as directors of the Company during the year (2015: £nil). There are no share options, pension schemes, or long term incentive schemes operated by the Company.

13 Parent company

The Company's immediate parent is Able Brokers 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, Ageas (UK) Limited, Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire SO53 3YA.

UKAIS LIMITED

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

The directors are responsible for preparing the Report of the 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;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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.

UKAIS LIMITED

Independent Auditor's Report to the Members of UKAIS Limited

We have audited the financial statements of UKAIS Limited for the year ended 31 December 2016 set out on pages 3 to 14. 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 auditors' 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 15, 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 2016 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 of the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Report of the Directors which explains that the financial statements have been prepared on a basis other than that of a going concern for the reason set out in that report.

Opinion on other matter prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Report of the Directors:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

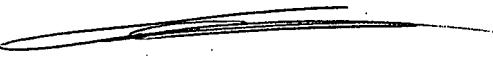
UKAIS LIMITED

Independent Auditor's Report to the Members of UKAIS 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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.



Jonathan Bell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Canary Wharf
15 Canada Square
London
E14 5GL
8 June 2017