

UKAIS Limited

Annual Report For the year ended 31 December 2017

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

Fernley Dyson
Anthony Middle

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 2017.

Business Review

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

Full details of the Company's results are contained in the financial statements on pages 3 to 10.

On 15 December 2017, the Company reduced its issued share capital to 5,000 ordinary shares of £1 each.

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

Under section 414B of the Companies Act 2006 the Company is exempt from the requirement to prepare a Strategic Report.

Results

The result of the year's operation is a loss of £351,000 (2016: £nil).

On 14 December 2017 the board approved the release of intra-group balances by way of a Deed of Release, resulting in a loss for the year.

Directors

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

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

At the completion of its audit tenure, KPMG LLP will stand down as the auditor of the Company. During the year Ageas UK undertook an audit tender and at the recommendation of the Ageas UK Audit Committee and the Company's Board, a written resolution to appoint PricewaterhouseCoopers LLP as the auditor of the Company will be circulated to the shareholders following the approval of the Annual Report and financial statements.

This report was approved by the Board of Directors on 8 May 2018 and signed on its behalf by:



R Smith
Secretary

UKAIS Limited

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Statement of profit or loss and other comprehensive income for the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Administrative expenses	2	(351)	-
Operating loss		(351)	-
Loss before tax		(351)	-
Income tax	3	-	-
Loss for the year		(351)	-
Other comprehensive income		-	-
Total comprehensive loss		(351)	-

All amounts relate to discontinued activities.

The notes to the financial statements on pages 6 to 10 form an integral part of these financial statements.

UKAIS Limited

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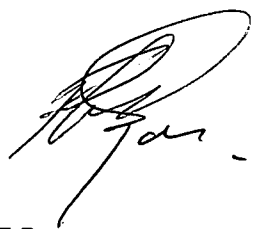
Statement of financial position

as at 31 December 2017

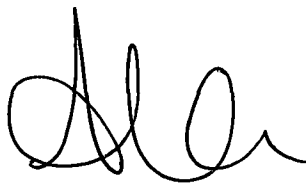
	Note	2017 £'000	2016 £'000
Non-current assets			
Investments	4	-	-
Current assets			
Trade and other receivables	5	5	199
Current tax	6	-	407
Total assets		<u>5</u>	<u>606</u>
Shareholders' equity			
Share capital	7	5	50
Retained earnings		-	306
Total shareholders' equity		<u>5</u>	<u>356</u>
Non-current liabilities			
Loans and borrowings	8	-	250
Total liabilities		<u>-</u>	<u>250</u>
Total equity and liabilities		<u>5</u>	<u>606</u>

The notes to the financial statements on pages 6 to 10 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 8 May 2018 and were signed on its behalf by:



F Dyson
Director



A Middle
Director

UKAIS Limited

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Statement of changes in equity

for the year ended 31 December 2017

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January and at 31 December 2016	<u>50</u>	<u>306</u>	<u>356</u>
Balance as at 1 January 2017	50	306	356
Share capital reduction	(45)	45	-
Loss for the year	-	(351)	(351)
Balance as at 31 December 2017	<u>5</u>	<u>-</u>	<u>5</u>

The notes to the financial statements on pages 6 to 10 form an integral part of these financial statements.

UKAIS Limited

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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 8 May 2018.

a) 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.

b) Basis of preparation

The Company has not prepared the financial statements on a 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 2017 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.

The Company is a wholly owned subsidiary of ageas SA/NV and its results are included in the consolidated financial statements of that company. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS102.7.20.

c) Functional and presentation currency

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

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Notes to the financial statements

1 Accounting policies (continued)

d) 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.

e) Administration expenses

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

f) Income tax

Income tax in the statement of profit or loss and other comprehensive income for the year comprises current 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.

g) 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.

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.

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Notes to the financial statements

1 Accounting policies (continued)

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 Administrative expenses

	2017 £'000	2016 £'000
Other expenses	351	-
Total administrative expenses	351	-

Auditor's remuneration

	2017 £'000	2016 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3	2

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

3 Income tax

From 1 April 2015, the main rate of UK corporation tax rate was 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).

Reconciliation of effective tax rate

The tax assessed on the year is lower than the standard rate of corporation tax in the United Kingdom of 19.25%.

	2017 £'000	2016 £'000
Loss on ordinary activities before tax	(351)	-
Standard rate of corporation tax in year	19.25%	20.00%
Expected tax credit based on the standard rate of corporation tax in the UK	68	-
Expenses not deductible for tax purposes	(68)	-
	-	-

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Notes to the financial statements

4 Investment

The Company has a holding in Ageas Legal LLP of £10 (2016: £10). Ageas Legal LLP ('the LLP') is a limited liability partnership registered in England and Wales. Until 4 May 2017 the principal activity of the LLP was that of a holding entity of a legal services partnership, from 5 May 2017 it has been non-trading. The registered address of the LLP is Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA.

5 Trade and other receivables

	2017 £'000	2016 £'000
Amounts due from a fellow group subsidiary	<u>5</u>	<u>199</u>

6 Current tax

In 2016 the current tax asset related to corporation tax recoverable in respect of a loss carry back claim from prior years.

7 Share capital

	£'000
Ordinary shares fully paid and in issue at 1 January and at 31 December 2016	50
Share capital reduction	<u>(45)</u>
Ordinary shares fully paid and in issue at 31 December 2017	<u>5</u>

On 15 December 2017, the Company reduced its issued share capital to 5,000 ordinary shares of £1 each.

At 31 December 2017, the authorised share capital is 50,001 ordinary shares (2016: 50,001), of £1 each.

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.

8 Loans and borrowings

	2017 £'000	2016 £'000
Amounts due to immediate parent company	<u>-</u>	<u>250</u>

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Notes to the financial statements

9 Related party transactions

Transactions with directors

The directors received no emoluments for their services as directors of the Company during the year (2016: £nil). There are no share options, pension schemes, or long term incentive schemes operated by the Company.

Transactions with other related parties

In the ordinary course of business the Company carries out transactions with related parties as defined in IAS 24, Related Party Disclosures.

	2017 Comp. income £ Income/ (expenses)	2017 Financial position £ Asset/ (liability)	2016 Comp. income £ Income/ (expenses)	2016 Financial position £ Asset/ (liability)
Immediate parent company transactions and balances	250	-	-	(250)
Fellow subsidiary company transactions and balances	(601)	5	-	199
	<u>(351)</u>	<u>5</u>	<u>-</u>	<u>(51)</u>

10 Parent company

The Company's immediate parent is Able Brokers Limited, a company incorporated in England and Wales whose registered address is Prospect House, Trentham Lakes North, Gordon Banks Drive, Stoke on Trent, ST4 4TW.

The Company's results are consolidated into the accounts of ageas SA/NV, the ultimate holding company, which is incorporated in Belgium whose registered address is Markiesstraat 1 Box 7, 1000 Brussels.

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

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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 International Financial Reporting Standards as adopted by the European Union (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, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

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Independent Auditor's Report to the Members of UKAIS Limited

Opinion

We have audited the financial statements of UKAIS Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Directors' Report

The directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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

We have nothing to report in these respects.

UKAIS Limited

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Independent Auditor's Report to the Members of UKAIS Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 11, the directors are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Karen Orr (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
8 May 2018