Company Registration No: 03577191

Green Flag Holdings Limited

Annual Report and Financial Statements

for the year ended 31 December 2013

Group Secretariat
Direct Line Insurance Group plc
Churchill Court, Westmoreland Road
Bromley
BR1 1DP

Green Flag Holdings Limited

Annual Report and Financial Statements

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Officers and professional advisers

Directors:	P G Edwards C E Morton H C O'Murchu H M Tomlinson
Secretary:	R C Clifton
Registered office:	Churchill Court Westmoreland Road Bromley BR1 1DP
Auditor:	Deloitte LLP Chartered Accountants London

Registered in England and Wales

Strategic Report

The directors present their Strategic Report for the year ended 31 December 2013.

Activities and business review

Activities

The principal activity of the Company continues to be the intermediate parent undertaking for a subsidiary involved in motor vehicle assistance, repair and recovery services.

Green Flag Holdings Limited ("the Company") is a subsidiary of Direct Line Insurance Group plc ("DLIG") which together with its subsidiaries ("Direct Line Group" or the "Group") provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual report of DLIG reviews these matters on a group basis. Copies can be obtained from Direct Line Group Secretariat, Churchill Court, Westmoreland Road, Bromley, BR1 1DP, the Registrar of Companies or through the Group's website at www.directlinegroup.com.

Review of the year

Business review

The directors are satisfied with the Company's performance in the year. The Company will be guided by its shareholder in seeking further opportunities for growth.

Financial performance

The Company's financial performance is presented in the statement of comprehensive income on page 8.

An interim dividend of £3,000,000 was paid during the year ended 31 December 2013 (2012: £1,000,000). The directors do not recommend the payment of a final dividend (2012: £nil).

At the end of the year, the balance sheet reflected total assets of £24,588,000 (2012: £28,677,000). Total equity was £24,584,000 (2012: £28,671,000).

Principal risks and uncertainties

The Company's risk management objectives are set out in note 2 to the financial statements.

Approved by the Board of Directors and signed on behalf of the Board

C E Morton
Director
30 July 2014

Green Flag Holdings Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2013.

The Company has chosen in accordance with section 414c(11) of the Companies Act 2006, and as noted in the Directors' Report, to include certain additional matters in its Strategic Report that would otherwise be required to be disclosed in the Directors Report.

Directors and secretary

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 2.

From 1 January 2013 to date the following changes have taken place:

Directors	Appointed	Resigned
P G Edwards	30 August 2013	
C E Morton	30 August 2013	
H M Tomlinson	30 August 2013	
T Woolgrove		23 May 2014
Secretary		
R C Clifton	26 September 2013	
P A Hutchings		26 September 2013

Going concern

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on the going concern basis.

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare a Directors' Report and financial statements for each financial year and the directors have elected to prepare them in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. 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 at the end of the year and the profit or loss for the financial year of the Company.. In preparing these financial statements, under International Accounting Standard 1, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions of the entity's financial position and performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 to enable them to ensure that the Directors' Report and financial statements comply with the requirements of 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.

Disclosure of information of auditor

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

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Directors' indemnities

DLIG has made qualifying third party provisions for the benefits of the directors of the Company which remain in force at the date of this report.

Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor and it is the intention of the directors to reappoint them under the deemed appointment rules of section 487 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.

C E Morton
Director
30 July 2014

Independent auditor's report to the members of Green Flag Holdings Limited

We have audited the financial statements of Green Flag Holdings Limited ("the Company") for the year ended 31 December 2013 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

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, 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

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.

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.

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 IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in Note 1 to the financial statements, the company, in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board ("IASB")

In our opinion the financial statements comply with IFRSs as issued by the IASB.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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 Green Flag 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.

David Rush

Senior Statutory Auditor - for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
31 July 2014

Green Flag Holdings Limited

Statement of comprehensive income

	Notes	**2013 £'000**	2012 £'000
Investment return	3	**1,806**	13
Impairment of investments in subsidiary undertakings	7	**(2,892)**	-
(Loss)/profit before tax		**(1,086)**	13
Tax charge	5	**(1)**	(3)
Total comprehensive(loss)/income for the year		**(1,087)**	10

The total comprehensive income for the year is entirely attributable to Direct Line Group Limited as the equity shareholder of the Company.

The attached notes on pages 12 to 17 form an integral part of these financial statements.

Balance sheet

	Notes	2013 £'000	2012 £'000
Assets			
Investment in subsidiary undertakings	7	**24,510**	27,402
Loans and receivables	8	**78**	1,275
Total assets		**24,588**	28,677
Equity			
Share capital	10	-	-
Other reserves		**19,705**	19,705
Retained earnings		**4,879**	8,966
Total equity		**24,584**	28,671
Liabilities			
Borrowings	9	**3**	3
Current tax liabilities		**1**	3
Total liabilities		**4**	6
Total equity and liabilities		**24,588**	28,677

The attached notes on pages 12 to 17 form an integral part of these financial statements.

The financial statements of Green Flag Holdings Limited were approved by the Board of Directors and authorised for issue on 30 July 2014. They were signed on its behalf by:

C E Morton
Director

Green Flag Holdings Limited

Statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2012	-	19,705	9,956	29,661
Total comprehensive income for the year	-	-	10	10
Dividends paid	-	-	(1,000)	(1,000)
Balance at 31 December 2012	-	19,705	8,966	28,671
Total comprehensive loss for the year	**-**	**-**	**(1,087)**	**(1,087)**
Dividends paid	**-**	**-**	**(3,000)**	**(3,000)**
Balance at 31 December 2013	**-**	**19,705**	**4,879**	**24,584**

The attached notes on pages 12 to 17 form an integral part of these financial statements.

Green Flag Holdings Limited

Cash flow statement

	Notes	2013 £'000	2012 £'000
Cash flows from operating activities			
(Loss)/profit for the year before tax		**(1,086)**	13
Adjustments for:			
Investment return	3	**(1,806)**	(13)
Impairment in subsidiary undertakings	7	**2,892**	-
Operating cash flows before movements in working capital		**-**	-
Taxes (paid)/received		**(3)**	174
Net cash generated from operating activities		**(3)**	174
Cash flows from investing activities			
Dividends received from subsidiary undertakings		**1,800**	-
Loan repayments from related parties		**1,203**	826
Net cash flows generated from investing activities		**3,003**	826
Cash flows from financing activities			
Dividends paid	6	**(3,000)**	(1,000)
Net cash used by financing activities		**(3,000)**	(1,000)
Net cash and bank overdrafts		**-**	-
Cash and cash equivalents at the beginning of the year		**-**	-
Cash and cash equivalents at the end of the year		**-**	-

Non-cash transactions

The Company did not operate a bank account during the current or previous year. Trading was carried out via bank accounts owned by related parties and therefore, through inter-company transactions. As a result, all transactions shown above were non-cash transactions.

The attached notes on pages 12 to 17 form an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Presentation of accounts
The accounts have been prepared on the going concern basis (see Directors' Report on page 4) and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB as adopted by the European Union (together "IFRS").

The Company is incorporated in the United Kingdom and registered in England and Wales.

The accounts are prepared on the historical cost basis.

The Company's accounts are presented in accordance with the Companies Act 2006.

Going concern
The Group has considerable financial resources and as a consequence, the directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic climate. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Activities and Business review section of the Strategic Report on page 3. In addition note 2 to the financial statements includes the Company's objectives, policies and processes for managing its financial risks and capital.

Adoption of new and revised standards
The following new or revised standards have been adopted in the year and have not had a material impact on the Company's financial statements:

IFRS 13 'Fair Value Measurement' which sets out a single IFRS framework for defining and measuring fair value and requiring disclosures about fair value measurements;

IAS 1 'Presentation of Items of Other Comprehensive Income' requires items that will never be recognised in the income statement to be presented in other comprehensive income separately from those that are subject to subsequent reclassification; and

IFRS 7 'Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities' was amended to allow users to consider the impact of netting arrangements as permitted by IAS 32 (paragraph 42) on the financial statements.

1.2 Consolidated financial statements
The financial statements contain information about Green Flag Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under IAS 27 Consolidated and Separate Financial Statements and section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiaries are included by full consolidation in the IFRS consolidated financial statements of its parent, DLIG, a public limited company registered in England and Wales.

1.3 Revenue recognition
Interest income on financial assets that are classified as loans and receivables and interest expense on financial liabilities are determined using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discount on acquisition or issue, early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

Dividend income is recognised when the paying entity is obliged to make the payment.

1. Accounting policies (continued)

1.4 Taxation
The tax charge or credit represents the sum of the tax currently payable, or receivables and deferred tax.

The current tax charge is based on the taxable profits for the year as determined in accordance with the relevant tax legislation, after any adjustments in respect of prior years. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Provision for taxation is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date, and is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity, as appropriate.

1.5 Dividends
Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends on ordinary shares are recognised when they have been approved at a general meeting.

1.6 Investment in subsidiary undertakings
Investments in subsidiaries are stated at cost less any impairment.

1.7 Financial assets
On initial recognition, all financial assets are classified as loans and receivables.

Loans and receivables
Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment losses.

Loans and other receivables principally comprise loans to related parties and other debtors.

Impairment of financial assets
At each balance sheet date the Company assesses whether there is any objective evidence that a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

If there is objective evidence that an impairment loss on a financial asset or group of financial assets classified as loans and receivables has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or group of assets and the present value of estimated future cash flows from the asset or group of assets, discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses are assessed individually where significant or collectively for assets that are not individually significant.

Impairment losses are recognised in the income statement and the carrying amount of the financial asset or group of financial assets is reduced by establishing an allowance for the impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

Derecognition of financial assets
A financial asset is derecognised when the rights to receive the cash flows from the asset have expired or when the Company has transferred its rights to receive the cash flows from the asset and has transferred substantially all the risk and reward of ownership of the asset.

1.8 Financial liabilities
Financial liabilities are initially recognised at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1. Accounting policies (continued)

1.9 Accounting developments
In December 2011, the IASB amended IAS 32 'Financial Instruments: Presentation' for the section dealing with offsetting a financial asset and a financial liability. Effective for annual periods beginning on or after 1 January 2014, to be applied retrospectively, this amendment is not expected to have any effect on the Company.

IFRS 9 'Financial Instruments' is a new standard that is intended to replace IAS 39 'Financial Instruments: Recognition and Measurement' in its entirety. The replacement project consists of three planned phases and will impact the measurement and disclosures of financial instruments.

The first phase will change the basis and treatment of the classification and measurement of financial assets and financial liabilities.

The second phase is the impairment methodology and a revised exposure draft in March 2013 has proposed a more forward-thinking impairment model that reflects expected credit losses as opposed to the incurred loss model in IAS 39.

The final phase will cover hedge accounting for both general hedge accounting and macro hedge accounting.

There is currently no mandatory effective date for IFRS 9.

2. Risk management

2.1 Risk management overview
The Direct Line Insurance Group plc Board ("Board") has responsibility for setting and monitoring adherence to the risk strategy, risk appetite and risk framework. The Board has established a risk management model that separates the business's risk management responsibilities into "3 lines of defence" as set out below.

1st line of defence	- Risk ownership
2nd line of defence	- Oversight, challenge and support of 1st line
3rd line of defence	- Independent assurance

The annual report of DLIG contains a comprehensive review of the risk management framework for the whole Group. Copies can be obtained from Direct Line Group Secretariat, Churchill Court, Westmoreland Road, Bromley, BR1 1DP, the Registrar of Companies or through the Group's website at www.directlinegroup.com.

The principal risks applicable to the Company are detailed below.

2.2 Financial risk
The Company is exposed to financial risk through its financial assets and financial liabilities.

2.3 Market risk
Market risk encompasses any adverse movement in the value of assets as a consequence of market movements such as interest rates, credit spreads, foreign exchange rates and equity, property and inflation valuations.

The Company is exposed to market risk in both the value of its liabilities and the value of assets held. Its market risk exposure is managed in accordance with the investment strategy approved by the Group Board, which considers the prudence principal of assets and liabilities.

Governance is provided via a monthly market risk forum, which is held with the following objectives:

- to ensure that the market risk exposure is aligned with the risk appetite approved by the Group Board;
- to ensure adherence to the market risk policy, supporting the operating and governance frameworks, including the delegation of authorities as well as effective monitoring and reporting; and
- to provide assistance and advise the business on the management of the risk exposure.

3. Investment return

	2013 £'000	2012 £'000
Interest receivable on loans to related parties (note 11)	**6**	13
Dividend income (note 11)	**1,800**	-
	1,806	13

4. Operating (loss)/profit before tax

Auditor's remuneration

Fees for audit and non-audit services are borne by a related party, DL Insurance Services Limited ("DLIS"), a fellow subsidiary company.

Fees paid to the auditor in respect of the statutory audit of the Company amount to £2,000 (2012: £2,530).

Staff costs and number of employees

The Company had no employees at any time during the current or preceding year.

Directors' emoluments

All strategic and management decisions for the Company are made by the executives of DLIG, comprising the Board of Directors and Executive Committee. The services provided by the directors of the Company are non-executive in nature and therefore it is not appropriate to allocate their emoluments in respect of services to the Company.

5. Tax charge

	2013 £'000	2012 £'000
Current taxation:		
Tax charge for the year	**1**	3

The actual income tax charge differs from the expected income tax charge computed by applying the standard rate of UK corporation tax of 23.25% (2012: 24.5%) as follows:

	2013 £'000	2012 £'000
(Loss)/profit before tax	**(1,086)**	13
Expected tax (credit)/charge	**(252)**	3
Non-taxable items – dividends received	**(419)**	-
Non taxable items - provision against subsidiaries	**672**	-
Actual tax charge for the year	**1**	3

6. Dividends paid

	2013 £'000	2012 £'000
Interim dividend paid on ordinary shares	**3,000**	1,000

7. Investment in subsidiary undertakings

The investment in subsidiary undertakings is carried at cost less impairment. Movements during the year were as follows:

	2013 £'000	2012 £'000
At 1 January	**27,402**	27,402
Impairment	**(2,892)**	-
At 31 December	**24,510**	27,402

7. Investment in subsidiary undertakings (continued)

The subsidiary of the Company is shown below. Its capital consists of ordinary shares.

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Proportion of voting power held	Principal activity
Green Flag Group Limited	UK	100%	1,000,000 ordinary shares of £1 each. 333,334 525% cumulative non-voting preferred ordinary shares of 1 pence each.	Holding company

8. Loans and receivables

	2013 £'000	2012 £'000
Loans and receivables (note 11)	**78**	1,275

9: Borrowings

	2013 £'000	2012 £'000
Loans payable (note 11)	**3**	3

10. Share capital

	2013 £	2012 £
Issued and fully paid:		
Equity shares		
100 ordinary shares of £1	**100**	100

11. Related parties

On 13 March 2013, The Royal Bank of Scotland Group plc ("RBS Group") sold 16.8% of DLIG's shares and ceased to be the controlling shareholder of Direct Line Group. On 20 September 2013, RBS Group sold a further 20.0% of DLIG's ordinary shares, which was a further step towards the complete disposal of Direct Line Group. At 31 December 2013, RBS Group held 28.5% of the issued ordinary share capital and DLIG was treated as an associated undertaking in the RBS Group results. On 27 February 2014, RBS Group sold its remaining holding of DLIG shares, except for 4.2 million shares (representing a holding of 0.28%), held to satisfy long term incentive plan awards granted by RBS Group to DLIG management. The sale marks the completion of RBS Group's EC-mandated disposal of its interest in DLIG.

The UK Government through HM Treasury is the ultimate controlling party of RBS Group and was as a consequence a related party of Direct Line Group. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. This gives rise to related transactions and balances, specifically in respect of tax with HMRC and debt security investments with the UK Government.

As at 31 December 2013 the ultimate holding company was DLIG, which is incorporated in the United Kingdom and registered in England and Wales. Its immediate parent company is Direct Line Group Limited, which is incorporated in the United Kingdom and registered in England and Wales.

11. Related parties (continued)

As at 31 December 2013 DLIG heads the largest and smallest group in which the Company is consolidated. Copies of the consolidated accounts of DLIG may be obtained from The Secretary, Direct Line Insurance Group plc, Churchill Court, Westmoreland Road, Bromley, BR1 1DP.

The following transactions were carried out with other Group companies in the period from 1 January to 31 December 2013:

i. Investment income

	2013 £'000	2012 £'000
Interest receivable (note 3) from fellow subsidiaries	**6**	13

	2013 £'000	2012 £'000
Dividends received (note 3) from subsidiaries	**1,800**	-

ii. Loans to related parties (note 8)

	2013 £'000	2012 £'000
Subsidiaries	**3**	3
Fellow subsidiaries	**75**	1,272
	78	1,275

Movements in loans and receivables from related parties were as follows:	2013 £'000	2012 £'000
At 1 January	**1,275**	2,088
Loan repayments received	**(1,203)**	(826)
Interest received (note 3)	**6**	13
At 31 December	**78**	1,275

Interest received on loans to related parties was based on a floating rate above LIBOR from 0.50% to 0.52% (2012: 0.52% to 1.05%).

iii. Loans payable (note 9)

	2013 £'000	2012 £'000
Loans payable by fellow subsidiaries	**3**	3

Movements in loans payable by related parties were as follows.

There were no movements in the loans payable by fellow subsidiaries in the year ended 31 December 2013 (2012: no movements).