

FULL

**Company Registration No. 03842083**

**ACCTX Consulting Limited  
(formerly Accountax Consulting  
Limited)**

**Report and Financial Statements**

**31 December 2017**



# **ACCTX Consulting Limited**

## **Report and Financial Statements 2017**

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# **ACCTX Consulting Limited**

## **Report and Financial Statements 2017**

### **Directors and Administration**

#### **Directors**

Colin Davison  
Chris Ward

#### **Secretary**

Andrew J Bailey

#### **Registered Office**

20 Fenchurch Street  
London  
EC3M 3AZ

#### **Registered Number**

Registered number is 3842083

#### **Registered Auditor**

KPMG LLP, London  
15 Canada Square  
London  
E14 5GL

## **ACCTX Consulting Limited**

### **Report and Financial Statements 2017**

#### **Strategic Report**

The Directors present their report and the Financial Statements for ACCTX Consulting Limited (formerly Accountax Consulting Limited) ("the Company") for the year ended 31 December 2017.

#### **Review of the business**

On 12 December 2017, following an application made pursuant to section 1003 Companies Act 2006, the Company was struck off the register of companies ("the Register"). On 5 January 2018 the Company was restored to the Register in connection with a claim brought against the Company (and against other parties) on 28 June 2017, this claim has the current status of a standstill agreement and therefore there are no active legal proceedings. The restoration to the Register was made by order of the court resulting in no period of discontinuation of the Company as the order reversed the original dissolution.

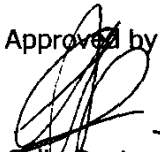
Following the restoration to the Register the Company's name changed from Accountax Consulting Limited to 03842083 Limited and then further renamed on 22 January 2018 to ACCTX Consulting Limited.

Prior to the year ended 31 December 2017, the Company was dormant within the meaning of Section 480 of the Companies Act 2006. A capital reduction and dividend payment was made in August 2017 in preparation for the Company being struck off. These transactions rendered the Company no longer dormant.

#### **Principal risks and uncertainties**

On 12 December 2017, following an application made pursuant to section 1003 Companies Act 2006, the Company was struck off the register of companies. On 5 January 2018 the Company was restored to the Register in connection with a claim brought against the Company (and against other parties). Proceedings have not yet been issued against the Company and the Company will vigorously defend the claim, if made.

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



Colin Davison  
Director

7 January 2019

## **ACCTX Consulting Limited**

### **Directors' Report**

#### **Directors**

The Directors set out on page 1 held office during the year from 1 January 2017 to 12 December 2017 when the Company was struck off the Register. These same Directors were reappointed as at 5 January 2018 when the Company was restored to the Register.

The Directors who served during the year did not have an interest in the shares of the Company.

#### **Dividends**

During 2017, the Company received dividends of £666,994 (2016, nil) from ACCTX UK Limited. Dividends declared and paid during the year were £366,156 (2016, nil).

#### **Events since the reporting date**

On 12 December 2017, following an application made pursuant to section 1003 Companies Act 2006, the Company was struck off the register of companies. On 5 January 2018 the Company was restored to the Register in connection with a claim brought against the Company (and against other parties) on 28 June 2017. Proceedings have not yet been issued against the Company and the Company will vigorously defend the claim, if made. The Directors were reappointed as at 5 January 2018 when the Company was restored to the Register.

The restoration to the Register made by order of the court on 10 December 2018 resulted in no period of discontinuation of the Company as the order reversed the original dissolution.

#### **Going concern**

During the year ended 31 December 2017, the Company was dormant until 22 August 2017 when the Company underwent a capital reorganisation in preparation for being struck off the Register whereby capital was significantly reduced. On 21 November 2017 the Directors took the decision to dissolve the Company, but it was restored on 5 January 2018. Subject to the terms and conditions of a Court Order on 3 October 2018 (as varied on 10 December 2018) the Directors intend to dissolve the Company following the resolution of any claim against the Company. As such the Directors have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1.

#### **Carbon policy**

As set out in the "Markel Style" the Company has a commitment to its communities which we recognise includes environmental responsibilities. Our goal is to minimise our environmental impact whilst still adhering to our other company principles as expressed in the Markel Style and our company profile.

Through the development of best practices in our business, the Company aims to use no more consumables than are necessary and recycle the maximum of those we do use. The Directors also believe that embedding environmental awareness throughout the organisation will be best achieved through a continuous programme of employee education.

## **ACCTX Consulting Limited**

### **Directors' Report**

#### **Disclosure of information to the Auditor**

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 Auditor is 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 Auditor is aware of that information.

#### **Auditor**

In accordance with Section 485 of the Companies Act 2006, KPMG LLP were appointed as the auditor on 7 January 2019.

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



Colin Davison  
Director

7 January 2019

## **ACCTX Consulting Limited**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- 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(b), 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.

## **ACCTX Consulting Limited**

### **Independent Auditor's Report**

We have audited the Financial Statements of ACCTX Consulting Limited for the year ended 31 December 2017 set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Financial Reporting Council ("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(b) to the Financial Statements which explains that the Financial Statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### **Strategic report and directors' report**

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the Financial Statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and 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 Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- in our opinion those reports have 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



## **ACCTX Consulting Limited**

### **Independent Auditor's Report**

• we have not received all the information and explanations we require for our audit.  
We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the Directors are responsible for:

- the preparation of the Financial Statements and for being satisfied that they give a true and fair view;
- 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](http://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  
7 January 2019

# ACCTX Consulting Limited

## Statement of Comprehensive Income 31 December 2017

	Note	2017	2016
		£	£
Investment Income		666,994	-
Operating Expenses		-	-
Impairment loss on subsidiary		(666,994)	-
<b>Profit on Operating Activities</b>		-	-
Taxation	4	-	-
<b>Profit after Tax</b>		-	-

**ACCTX Consulting Limited**  
**Statement of Changes of Equity**  
**31 December 2017**

<b>2017</b>	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Comprehensive Income</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At the beginning of the year	66	34	366,057	366,157
Comprehensive income for the year	-	-	-	-
Reduction of reserve	-	(34)	34	-
Capital Reduction	(65)	-	65	-
Dividend Paid	-	-	(366,156)	(366,156)
<b>At the end of the year</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

<b>2016</b>	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Comprehensive Income</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At the beginning of the year	66	34	366,057	366,157
Comprehensive income for the year	-	-	-	-
<b>At the end of the year</b>	<b>66</b>	<b>34</b>	<b>366,057</b>	<b>366,157</b>

**ACCTX Consulting Limited**  
**Statement of Financial Position**  
**31 December 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Investments in subsidiary undertakings	5	1	666,995
		<u>1</u>	<u>666,995</u>
<b>Current assets</b>			
Debtors – amounts owed by group undertakings		1	366,157
		<u>1</u>	<u>366,157</u>
<b>Current liabilities</b>			
Creditors: - amounts owed to group undertakings falling due within one year		(1)	(666,995)
<b>Net current liabilities</b>		-	(300,838)
<b>Net assets</b>		<u>1</u>	<u>366,157</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	66
Capital redemption reserve		-	34
Comprehensive Income		-	366,057
<b>Total equity shareholder's funds</b>		<u>1</u>	<u>366,157</u>

The notes on pages 11 to 14 form part of these Financial Statements.

Signed on behalf of the Board of Directors



Colin Davison  
Director

7 January 2019

# **ACCTX Consulting Limited**

## **Notes to the Accounts Year ended 31 December 2017**

### **1 (a) Basis for preparation**

The Financial Statements have been prepared in compliance with Financial Reporting Standard ("FRS") 102, being the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied.

In these Financial Statements, the Company is considered to be a qualifying entity for the purposes of this FRS and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Reconciliation of the number of shares outstanding from the beginning to the end of the year;
- Key Management personnel compensation; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules.

### **1 (b) Going concern**

In previous years, the Financial Statements have been prepared on a going concern basis. On 21 November 2017 the Directors took the decision to dissolve the Company, but it was restored on 5 January 2018. Subject to the terms and conditions of a Court Order on 3 October 2018 (as varied on 10 December 2018) the Directors intend to dissolve the Company following the resolution of any claim against the Company. Accordingly the Directors have not prepared the Financial Statements on a going concern basis. These Financial Statements have therefore been prepared on a break up basis.

A summary of the more important accounting policies that have been applied consistently is set out below.

#### **a) Taxation**

Tax on the result for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted at the reporting date, and any adjustments to tax payable in respect of previous years. Deferred tax is recognised in respect of all timing differences that have originated but have not reversed at the reporting date and which will result in an obligation to pay more tax in the future or a right to pay less tax in the future.

Timing differences are differences between the Company's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments. A net deferred tax asset is regarded as more likely than not when there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

## ACCTX Consulting Limited

### Notes to the Accounts

Year ended 31 December 2017

#### b) Investments in subsidiary undertakings

Investments in subsidiaries are stated at lower of cost and net realisable value. All impairment losses are recognised in the Statement of Comprehensive Income.

#### 2. Operating profit

2017 audit fees of £5,000 (2016, nil) will be paid on the Company's behalf by an affiliated group expense company, Markel International Services Limited ("MISL"). These audit fees will not be recharged to the Company.

#### 3. Information regarding Directors and employees

The Directors' emoluments were paid by an affiliated group expense service company, MISL which makes no recharge to the Company for these costs. The Directors are also Directors of other companies in the group and it is not possible to make an accurate apportionment of the emoluments in respect of each Company of the group that these Directors provide services to.

The Company had no employees during the year. Services were provided to the Company by MISL, which makes no recharge to the Company for these services.

#### 4. Taxation

##### a) Analysis of charge in the year

	2017	2016
	£	£
Current taxation	-	-
<b>Total current taxation</b>	<b>-</b>	<b>-</b>

##### b) Factors affecting the taxation charge for the year

	2017	2016
	£	£
<b>Profit on ordinary activities before taxation</b>	<b>-</b>	<b>-</b>
Profit on ordinary activities multiplied by the standard rate of corporation taxation in the UK of 19.25% (2016, 20.00%)	-	-
<b>Current taxation charge (as above)</b>	<b>-</b>	<b>-</b>

## ACCTX Consulting Limited

### Notes to the Accounts

Year ended 31 December 2017

#### 5. Investments in Subsidiary Undertakings

	2017 £	2016 £
Opening Balance	666,995	666,995
Impairment loss on subsidiary	(666,994)	-
As at 31 December	1	666,995

Details of the investments in which the Company holds more than 5% of the nominal value of any class of share capital are as follows:

Company Name	Country of registration	Activity	Ordinary shares held
ACCTX UK Limited	United Kingdom	Non-trading Company	100%

The registered office for the above investment is Markel, 20 Fenchurch Street, London, EC3M 3AZ, United Kingdom.

#### 6. Share Capital

	2017 £	2016 £
<b>Authorised</b>		
<i>Equity shares:</i>		
66 (2016, 1,000) ordinary shares of £0.01 (2016, £1) each	1	1,000
	<u>1</u>	<u>1,000</u>
 <b>Issued, allocated and fully paid</b>		
<i>Equity shares:</i>		
66 (2016, 66) ordinary shares of £0.01 (2016, £1) each	1	66
	<u>1</u>	<u>66</u>

## **ACCTX Consulting Limited**

### **Notes to the Accounts**

**Year ended 31 December 2017**

#### **7. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 not to disclose transactions with entities that form part of the Markel Corporation group.

#### **8. Ultimate parent company**

The Company's immediate parent company is Abbey Protection Group Limited and its ultimate parent company is Markel Corporation. The Financial Statements of the ultimate parent company can be obtained from 4521 Highwoods Parkway, Glen Allen, Virginia 23060, USA. The website address is [www.markelcorp.com](http://www.markelcorp.com).

#### **9. Events after the reporting period**

On 12 December 2017, following an application made pursuant to section 1003 Companies Act 2006, the Company was struck off the register of companies. On 5 January 2018 the Company was restored to the Register in connection with a claim brought against the Company (and against other parties) on 28 June 2017. Proceedings have not yet been issued against the Company and the Company will vigorously defend the claim, if made.

The restoration to the Register made by order of the court on 10 December 2018 resulted in no period of discontinuation of the Company as the order reversed the original dissolution.

Following the restoration to the Register the Company's name changed from Accountax Consulting Limited to 03842083 Limited and then further renamed on 22 January 2018 to ACCTX Consulting Limited.

#### **10. Contingent liability**

In reference to the claim brought against the Company (as noted in note 9), the claim has the current status of a standstill agreement and therefore there are no active legal proceedings. Additionally, due to the status of this claim and the uncertainty surrounding it there is no way to reliably measure any exposure.