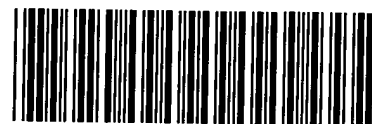


Able Brokers Limited
Annual Report and Financial Statements
For the year ended 31 December 2015

Registered no. 04665037



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COMPANIES HOUSE

Able Brokers Limited

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ABLE BROKERS LIMITED

Registered number: 04665037

Directors and Advisers

For the year ended 31 December 2015

Directors

Mark Cliff (Resigned 29/04/2015)

Nicholas J Lemans

Anthony E Middle (Appointed 29/04/2015)

Secretary

Rosemary A Smith

Head Office and Registered Address

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

Registered Number

04665037 (England & Wales)

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

ABLE BROKERS LIMITED
Registered number: 04665037
Strategic Report
For the year ended 31 December 2015

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2015.

Business review

Able Brokers Limited (the 'Company') results for the year under review are as detailed in the Statement of Comprehensive Income shown in these accounts.

The Company is the immediate parent of UKAIS Limited, whose trade and assets have been transferred to Ageas Retail Limited on 31 December 2014.

The Board considers that, in view of the transfer of trade and assets of UKAIS Limited to Ageas Retail Limited, it is appropriate to draw up financial statements on a 'non-going concern' basis. This conclusion has been reached having considered the provisions of FRS 102.3.8 Accounting Policies which requires entities to use the going concern basis, unless the directors intend to cease trading. The intention is to have the Company struck off the Register of Companies in due course.

Results and dividends

The result of the year's operation is a profit of £nil after taxation (2014: £1,450,000). A dividend of £nil (2014: £1,450,000), was paid to Ageas (UK) Limited during the period under review. Ageas (UK) Limited is the Company's immediate parent.

A dividend of £nil, (2014: £1,450,000) was received from UKAIS Limited during the period under review.

Business model

The Company is a 100% owned subsidiary of Ageas (UK) Limited, a company registered in England and Wales. Ageas (UK) Limited is a wholly owned subsidiary of Ageas Insurance International NV.

The Company's results are consolidated into the accounts of Ageas SA/NV, the ultimate holding company, which is incorporated in Belgium.

Principal risks and uncertainties

The Company's directors do not consider there to be any significant risks which the Company is subject to.

ABLE BROKERS LIMITED

Registered number: 04665037

Strategic Report**For the year ended 31 December 2015****Retail structure**

The Company's 100% subsidiary, UKAIS Limited, is part of Ageas UK's Retail businesses. A strategic review of the structure of Ageas UK's Retail businesses was undertaken during 2014 involving identification of the most efficient corporate structure and governance thereof. Following the conclusion of this review, the trade and net assets of UKAIS Limited were incorporated, along with the other Retail businesses, into Ageas Retail Limited. From 1 January 2015, existing business within UKAIS Limited went into run off and new business and renewals were invited by Ageas Retail Limited under the trading names previously used by UKAIS Limited.

By order of the Board:



Rosemary A Smith
Secretary

3 May 2016

ABLE BROKERS LIMITED
Registered number: 04665037
Report of the Directors
For the year ended 31 December 2015

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2015.

Business review

The business review is set out in the Strategic Report on pages 2 and 3.

Results and dividends

The information on results and dividends is set out in the Strategic Report on pages 2 and 3.

Directors

The present Members of the Board are shown on page 1. Mark Cliff resigned on 29 April 2015, Anthony Middle was appointed on 29 April 2015 and Nicholas Lemans served throughout the year, and to the date of this report.

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 make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the Board:



Rosemary A Smith
Secretary

3 May 2016

ABLE BROKERS LIMITED
Registered number: 04665037
For the year ended 31 December 2015

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

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 their 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's report to the members of Able Brokers Limited

We have audited the financial statements of Able Brokers Limited for the year ended 31 December 2015 set out on pages 8 to 13. 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.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2015 and of the result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – non-going concern basis of preparation

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

Opinion on other matter prescribed by the Companies Act 2006

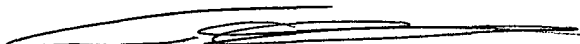
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's report to the members of Able Brokers 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.



Jonathan Bell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL
3 May 2016

ABLE BROKERS LIMITED
Registered number: 04665037
Statement of Comprehensive Income
For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Income from shares in subsidiary	4	-	1,450
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	1,450
Taxation on profit on ordinary activities	10	-	-
		<hr/>	<hr/>
Profit for the financial year	9	-	1,450
		<hr/>	<hr/>

The Statement of Comprehensive Income has been prepared on a non-going concern basis.

There are no gains and losses other than those recognised in the Statement of Comprehensive Income.

The notes on pages 10 to 13 form an integral part of these financial statements.

ABLE BROKERS LIMITED
Registered number: 04665037
Statement of Financial Position
As at 31 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investment in subsidiaries	6	-	-
Receivables - amounts due in more than one year	7	250	250
		<hr/>	<hr/>
Net assets		<u>250</u>	<u>250</u>
Shareholders' Equity			
Share capital	8	10	10
Share premium reserve	9	240	240
Retained earnings	9	-	-
		<hr/>	<hr/>
Shareholders' Equity		<u>250</u>	<u>250</u>

The Company's financial statements were approved by the Board of Directors and signed on its behalf on 3 May 2016.



Nicholas J Lemans
Director

Company registered number: 04665037

The notes on pages 10 to 13 form an integral part of these financial statements.

ABLE BROKERS LIMITED
Registered number: 04665037
Notes to the Financial Statements
For the year ended 31 December 2015

1. Accounting policies

The financial statements have been prepared in accordance with FRS102. The financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS102. The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2015. There have been no transitional impacts from this change. It has made no material impact to the recognition, measurement or disclosures.

There were no policies which in the opinion of the directors related to areas of uncertainty or critical judgement.

Basis of preparation

The Company has prepared the financial statements on a non-going concern basis. This reflects the transfer of trade and assets of UKAIS Limited to Ageas Retail Limited. The accounting policies disclosed below are unchanged from previous years on the basis that the directors intend to strike off the Company in due course.

The financial statements are prepared in accordance with the FRS102 accounting standards, which have been applied consistently (except as otherwise stated).

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.

The Company has taken advantage of the exemption in FRS102.33.1A from disclosing transactions with related parties that are part of Ageas SA/NV or investees of the group.

2. Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

3. Remuneration of directors and staff costs

The directors as named on page 1 received no emoluments for their services to the Company. There were no other persons employed by the Company during the year.

4. Income from shares in subsidiary

Income from shares in subsidiary comprises of a dividend received from the Company's subsidiary, UKAIS Limited.

No dividend was declared or paid for the period relating up to 31 December 2015 (2014: £1,450,000).

ABLE BROKERS LIMITED

Registered number: 04665037

Notes to the Financial Statements (continued)**For the year ended 31 December 2015****5. Auditor's remuneration**

The audit fee of the Company was £1,275 (2014: £1,275) and was borne by Ageas Retail Limited, on behalf of the Company. There has not been any remuneration received by the Company's auditor for non-audit services.

6. Investment in subsidiary

	2015	2014
	£	£
Cost	1	1
Net Book Value	1	1

Name of subsidiary	Shares held	Principal activities
UKAIS Limited	100% of ordinary share capital	Insurance broking (in run-off)

7. Receivables – amounts due in more than one year

	2015	2014
	£'000	£'000
Due from subsidiary	250	250

8. Share capital

	2015	2014
	£'000	£'000
10,000 ordinary shares of £1 each	10	10

ABLE BROKERS LIMITED

Registered number: 04665037

Notes to the Financial Statements (continued)**For the year ended 31 December 2015****9. Reconciliation of movement in shareholders' equity**

	Retained Earnings £'000	Share Premium Reserve £'000	Share Capital £'000	Total £'000
At 1 January 2014	-	240	10	250
Profit for the year	1,450	-	-	1,450
Dividends paid during the year	(1,450)	-	-	(1,450)
At 31 December 2014	-	240	10	250
Profit for the year	-	-	-	-
Dividends paid during the year	-	-	-	-
At 31 December 2015	-	240	10	250

10. Reconciliation of effective tax rate

	2015 £'000	2014 £'000
Profit before taxation	-	1,450
Tax at effective rate of 20.25% (2014 21.50%)	-	(312)
Non-taxable dividends received	-	312
Current tax charge for year	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

11. Commitments

The Company had no capital or leasing commitments at the end of the financial year either authorised or contracted for.

ABLE BROKERS LIMITED

Registered number: 04665037

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

12. Ultimate holding company

The Company's immediate parent undertaking is Ageas (UK) Limited. As the Company is a wholly owned subsidiary of Ageas Insurance International NV, the Company has taken advantage of the exemption in FRS102.33.1A from disclosing transactions with related parties that are part of Ageas SA/NV or investees of the group.

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 financial statements can be obtained from the Company Secretary, Ageas (UK) Limited, Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA. The accounts of Ageas SA/NV are also available online at: <http://ageas.com/en/text/statutory-accounts-2015>