

Able Brokers Limited

Annual Report For the year ended 31 December 2016

Company Registration Number: 4665037

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Able Brokers Limited

Company registration number: 4665037

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Able Brokers Limited

Company registration number: 4665037

Directors and Advisers

Directors

Fernley Dyson	(appointed 1 October 2016)
Nicholas Lemans	(resigned 1 October 2016)
Anthony Middle	

Secretary

Rosemary Smith

Registered Address

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

Registered Number

4665037
Registered in England and Wales

Able Brokers Limited

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Report of the Directors

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

Business review

Able Brokers Limited ('the Company') has not traded and has remained dormant throughout the year.

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

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.

Directors

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

The above report has been prepared in accordance with the special provisions of the small companies regime, as set out in part 15 of the Companies Act 2006.

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



R Smith
Secretary

Able Brokers Limited

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Statement of other comprehensive income

For the year ended 31 December 2016

The Company has not traded during the year or during the prior year and has therefore not prepared a statement of other comprehensive income.

Statement of changes in equity

For the year ended 31 December 2016

	Share capital £'000	Share premium £'000	Total £'000
Balance as at 1 January 2015 and 31 December 2015	10	240	250
Balance as at 1 January 2016 and 31 December 2016	10	240	250

Statement of financial position

As at 31 December 2016

	Note	2016 £'000	2015 £'000
Investments in subsidiaries	2	-	-
Debtors	3	250	250
Net assets		250	250
Share capital	4	10	10
Share premium		240	240
Total share capital and reserves		250	250

For the year ending 31 December 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 5 were approved by the directors on 5 May 2017 and were signed by:



F Dyson
Director

Able Brokers Limited

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Notes to the financial statements

1 Accounting Policies

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

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

a) Statement of compliance

The financial statements have been prepared in accordance with FRS 102. The financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 102.

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

b) Basis of preparation

The Company has not prepared the financial statements on a going concern basis. This reflects the transfer of trade and assets of UKAIS Limited to Ageas Retail Limited on 31 December 2014. The accounting policies disclosed below are unchanged from previous years on the basis that the directors intend to strike off the Company in the foreseeable future.

The directors have considered the accounting treatment of assets and liabilities in the balance sheet at 31 December 2016 and have concluded that no changes are required in light of adopting an other than going concern basis for preparing the accounts.

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 FRS 102.7.20.

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.

c) Functional and presentation currency

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

d) Investments in subsidiaries

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 retained earnings.

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Notes to the financial statements

2 Investments in subsidiaries

			2016 £	2015 £
Cost			<u>1</u>	<u>1</u>
Name	Country of incorporation	Nature of business	Interest	
UKAIS Limited	England and Wales	Insurance broking (in run-off)	100%	

3 Debtors

	2016 £'000	2015 £'000
Amounts due in more than one year		
Due from subsidiary undertaking	<u>250</u>	<u>250</u>

4 Share Capital

	Ordinary Shares	
	2016 £'000	2015 £'000
Issued and fully paid at 1 January and 31 December	<u>10</u>	<u>10</u>

At 31 December 2016, the authorised share capital is 10,000 ordinary shares (2015: 10,000), which have a par value of £1 per ordinary share.

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.

5 Related party transactions

Transactions with directors

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

6 Parent company

The Company's immediate parent undertaking is Ageas (UK) Limited, a company registered in England and Wales.

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

Copies of the above accounts can be obtained from the Company Secretary, Ageas (UK) Limited, Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire SO53 3YA.

Able Brokers 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 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:

- a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial year ended 31 December 2016 audited;
- b) confirm that members have not required the Company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006; and
- c) acknowledge their responsibilities 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.