

Able Brokers Limited
Annual Report and Financial Statements
For the year ended 31 December 2013



Registered no. 04665037

Able Brokers Limited

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ABLE BROKERS LIMITED

Registered number 04665037

Directors and Advisers

For the year ended 31 December 2013

Directors

Mark Cliff appointed 23 April 2013

Julian R M Harvey resigned 23 April 2013

Nicholas J Lemans appointed 23 April 2013

Barry D Smith resigned 23 April 2013

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

Independent Auditor

KPMG Audit Plc
1, The Embankment
Neville Street
Leeds
LS1 4DW

ABLE BROKERS LIMITED
Registered number 04665037
Strategic Report
For the year ended 31 December 2013

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2013

Business review

Able Brokers Limited's (the 'Company') results for the year under review are as detailed in the profit and loss account shown in these accounts

The Company is the immediate parent of UKAIS Limited

Results and dividends

The result of the year's operation is a profit of £2,390,000 after taxation (2012 £1,700,000) A dividend of £2,390,000 was paid to Ageas (UK) Limited during the period under review (2012 £1,700,000), Ageas (UK) Limited is the Company's immediate parent

A dividend of £2,390,000 was received from UKAIS Limited during the period under review (2012 £1,700,000), UKAIS Limited is the Company's subsidiary

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

Retail structure

A strategic review of the structure of Ageas UK's Retail businesses is currently being undertaken, which the Company is a part of This review involves an investigation into the most efficient corporate structure and governance of the Retail businesses and is scheduled to be completed in 2014 Following the conclusion of this review, there may be an impact on the Company, however it is not possible to quantify the impact at this time

By order of the Board



Rosemary A Smith
Secretary

1 May 2014

ABLE BROKERS LIMITED
Registered number 04665037
Report of the Directors
For the year ended 31 December 2013

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2013

Business review

The business review is now set out in the Strategic Report on page 2

Results and dividends

The information on results and dividends is now set out in the Strategic Report on page 2

Directors

The present Directors of the Board, and those that served office during the year, are shown on page 1

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 reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board



Rosemary A Smith
Secretary

1 May 2014

ABLE BROKERS LIMITED
Registered number 04665037
Profit and Loss account
For the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Income from shares in group undertakings	3	2,390	1,700
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,390	1,700
Taxation payable on ordinary activities	9	-	-
		<hr/>	<hr/>
Profit for the financial year	8	<u>2,390</u>	<u>1,700</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

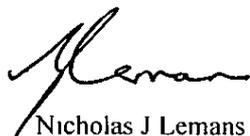
There are no gains and losses other than those recognised in the profit and loss account A statement of total recognised gains and losses has not been prepared

The notes on pages 6 to 8 form part of these financial statements

ABLE BROKERS LIMITED
Registered number 04665037
Balance Sheet
For the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investment in subsidiaries	5	-	-
Debtors - amounts due in more than one year	6	250	250
		<hr/>	<hr/>
Net assets		<u>250</u>	<u>250</u>
Capital and reserves			
Called up share capital	7	10	10
Share premium account	8	240	240
		<hr/>	<hr/>
Shareholders' funds		<u>250</u>	<u>250</u>

The Company's financial statements were approved by the Board of Directors and signed on its behalf on 1 May 2014



Nicholas J Lemans
Director

Company registered number 04665037

The notes on pages 6 to 8 form part of these financial statements

ABLE BROKERS LIMITED
Registered number 04665037
Notes to the Financial Statements
For the year ended 31 December 2013

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Company's financial statements

Going concern has been evaluated at group level for all subsidiaries by the directors of Ageas SA/NV and has been re-assessed at the date of signing of these financial statements. The financial statements have been prepared under the going concern concept which assumes the Company will have sufficient funds to pay its debt as and when they fall due.

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom (UK GAAP) and under the historical cost accounting rules. The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Ageas SA/NV, within which the Company is included, can be obtained from the address given in note 11.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Investments

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

2. 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.

3. Income from shares in group undertakings

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

A dividend that relates to the period to 31 December 2013 and that amounts to £2,390,000 was paid in May 2013 (2012 £1,700,000).

4. Auditors' remuneration

The audit fee of the Company was £1,200 (2012 £1,200) and was borne by UKAIS Limited, the Company's subsidiary on behalf of the Company. There has not been any remuneration received by the Company's auditor for non-audit services.

ABLE BROKERS LIMITED
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Notes to the Financial Statements (continued)
For the year ended 31 December 2013

5. Investment in subsidiaries

	2013	2012
	£	£
Cost	1	1
Net Book Value	1	1

Name of Subsidiary	Shares held	Principal activities
UKAIS Limited	100% of ordinary share capital	Insurance broking

6. Debtors – amounts due in more than one year

	2013	2012
	£'000	£'000
Due from subsidiary undertaking	<u>250</u>	<u>250</u>

7. Share capital

	2013	2012
	£'000	£'000
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

8. Reconciliation of movement in shareholders' funds

	Profit and loss account £'000	Share Premium Reserve £'000	Share Capital £'000	Total £'000
At beginning of the year	-	240	10	250
Dividends paid during the year	(2,390)	-	-	(2,390)
Profit for the year	2,390	-	-	2,390
At end of the year	<u>-</u>	<u>240</u>	<u>10</u>	<u>250</u>

ABLE BROKERS LIMITED
Registered number 04665037
Notes to the Financial Statements (continued)
For the year ended 31 December 2013

9. Reconciliation of effective tax rate

	2013	2012
	£'000	£'000
Profit before taxation	2,390	1,700
	<hr/>	<hr/>
Tax at effective rate of 23.25% (2012 24.5%)	(556)	(417)
Non-taxable dividends received	556	417
	<hr/>	<hr/>
Current tax charge for year	-	-
	<hr/>	<hr/>

10. Commitments

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

11. 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 allowed in FRS 8 not to disclose transactions or balances with entities which form part 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 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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For the year ended 31 December 2013

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)

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,
- 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

ABLE BROKERS LIMITED
Registered number 04665037
For the year ended 31 December 2013

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 2013 set out on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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 8, 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

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit 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

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

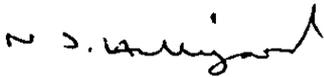
ABLE BROKERS LIMITED
Registered number 04665037
For the year ended 31 December 2013

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



James Hillyard (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
1, The Embankment
Neville Street
Leeds
LS1 4DW

1 May 2014