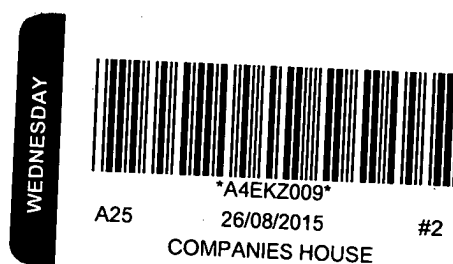


Able Brokers Limited
Annual Report and Financial Statements
For the year ended 31 December 2014



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 2014

Directors

Mark Cliff (Resigned 27/04/2015)

Nicholas J Lemans

Anthony E Middle (Appointed 27/04/2015)

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
1 The Embankment
Neville Street
Leeds
LS1 4DW

ABLE BROKERS LIMITED
Registered number: 04665037
Strategic Report
For the year ended 31 December 2014

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2014.

Business review

Able Brokers Limited (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, 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 18 Accounting Policies which require entities to use the 'non-going concern' basis with two particular scenarios, one of this is where there is an intention to cease trading. Based on this the Directors consider it appropriate that these financial statements are not prepared on a going concern basis.

Results and dividends

The result of the year's operation is a profit of £1,450,000 after taxation (2013: £2,390,000). A dividend of £1,450,000 was paid to Ageas (UK) Limited during the period under review (2013: £2,390,000), Ageas (UK) Limited is the Company's immediate parent.

A dividend of £1,450,000 was received from UKAIS Limited during the period under review (2013: £2,390,000), 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.

ABLE BROKERS LIMITED

Registered number: 04665037

Strategic Report**For the year ended 31 December 2014****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 the year 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 (formerly Ageas 50 Limited). From 1 January 2015, existing business within UKAIS Limited will go into run off and new business and renewals will be invited by Ageas Retail Limited under the trading names used by UKAIS Limited.

By order of the Board:



Rosemary A Smith
Secretary

27 April 2015

ABLE BROKERS LIMITED
Registered number: 04665037
Report of the Directors
For the year ended 31 December 2014

The Directors submit their report, together with the audited financial statements for the year ended 31 December 2014.

Business review

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

Results and dividends

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

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

Due to an internal reorganisation within KPMG, KPMG Audit Plc resigned as auditor with effect from 23 July 2014. To fill this casual vacancy, the directors approved the appointment of KPMG LLP, an intermediate parent of KPMG Audit Plc, as auditor of the Company, on 2 September 2014.

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

27 April 2015

ABLE BROKERS LIMITED
Registered number: 04665037
Profit and Loss account
For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Income from shares in group undertakings	3	1,450	2,390
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,450	2,390
 Taxation payable on ordinary activities	9	-	-
		<hr/>	<hr/>
Profit for the financial year	8	<u>1,450</u>	<u>2,390</u>

The profit and loss account has been prepared on the basis that all operations are discontinuing 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 7 to 10 form part of these financial statements.

ABLE BROKERS LIMITED

Registered number: 04665037

Balance Sheet**For the year ended 31 December 2014**

	Note	2014 £'000	2013 £'000
Fixed assets			
Investment in subsidiaries	5	-	-
Debtors - amounts due in more than one year	6	250	250
		<hr/>	<hr/>
Net assets		<hr/> 250 <hr/>	<hr/> 250 <hr/>
Capital and reserves			
Called up share capital	7	10	10
Share premium account	8	240	240
		<hr/>	<hr/>
Shareholders' funds		<hr/> 250 <hr/>	<hr/> 250 <hr/>

The Company's financial statements were approved by the Board of Directors and signed on its behalf on 27 April 2015.



Nicholas J Lemans
Director

Company registered number: 04665037

The notes on pages 7 to 10 form part of these financial statements.

ABLE BROKERS LIMITED
Registered number: 04665037
Notes to the Financial Statements
For the year ended 31 December 2014

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.

The Company has prepared the financial statements on a non-going concern basis.

The Board considers that, in view of the transfer of the trade and assets of UKAIS Limited to Ageas Retail Limited (formerly Ageas 50 Limited) on 31 December 2014, 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 18 Accounting Policies which require entities to use the going concern basis, unless the directors intend to cease trading. Following the run off of existing business the Company will cease to trade and will ultimately be struck off.

The directors have considered the accounting treatment of assets and liabilities in the balance sheet at 31 December 2014 and have concluded that no changes are required in light of adopting a 'non-going concern' basis for preparing the accounts.

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 non-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 of a dividend received from the Company's subsidiary, UKAIS Limited.

A dividend that relates to the period to 31 December 2014 and that amounts to £1,450,000 was paid in August 2014 (2013: £2,390,000).

ABLE BROKERS LIMITED

Registered number: 04665037

Notes to the Financial Statements (continued)**For the year ended 31 December 2014****4. Auditors' remuneration**

The audit fee of the Company was £1,275 (2013: £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.

The 2013 auditors' remuneration for statutory audit services relate solely to amounts paid to KPMG Audit Plc. The 2014 amounts relate solely to amounts paid to KPMG LLP.

5. Investment in subsidiaries

	2014	2013
	£	£
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

	2014	2013
	£'000	£'000
Due from subsidiary undertaking	<u>250</u>	<u>250</u>

7. Share capital

	2014	2013
	£'000	£'000
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

ABLE BROKERS LIMITED

Registered number: 04665037

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

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
Profit for the year	1,450	-	-	1,450
Dividends paid during the year	(1,450)	-	-	(1,450)
At end of the year	-	240	10	250

9. Reconciliation of effective tax rate

	2014 £'000	2013 £'000
Profit before taxation	1,450	2,390
Tax at effective rate of 21.50% (2013 23.25%)	(312)	(556)
Non-taxable dividends received	312	556
Current tax charge for year	-	-

The Finance Act 2013 reduced the main rate of corporation tax from 23% to 21% from 1 April 2014. This will be further reduced to 20% from 1 April 2015.

10. Commitments

The Company had no capital 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 2014

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

Registered number: 04665037

For the year ended 31 December 2014

**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. As explained in basis of preparation, 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 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 2014

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 31st December 2014 set out on pages 5 to 10. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 11, 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 31st December 2014 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.

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 the Basis of preparation section of the financial statements, which explains that the financial statements are not prepared on a going concern basis for the reason set out in that section.

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 2014

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 LLP, Statutory Auditor

Chartered Accountants

1 The Embankment

Neville Street

Leeds

LS1 4DW

27 April 2015