

ANS 2003 LIMITED

Registered Number: 04755807

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 DECEMBER 2017

THURSDAY



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Directors' Report

The Directors present their annual report and the financial statements of ANS 2003 Limited ("the Company") for the year ended 31 December 2017.

Principal Activities

The company did not trade during the year and the preceding year.

Results

The profit for the year, after taxation, amounted to £11,000 (2016: £10,000). The Company had net assets of £966,000 (2016: £955,000).

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

International Financial Reporting Standards and Financial Reporting Requirements

The ultimate parent undertaking, The British United Provident Association ("Bupa"), has prepared group accounts in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Company is not required to report under IFRS and therefore these accounts are prepared in accordance with applicable UK accounting standards. As the Company is a wholly owned subsidiary undertaking of Bupa, the Company qualifies for application of Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"), which has been adopted for these financial statements. FRS 101 uses the recognition and measurement bases of IFRS, while allowing exemptions from a number of disclosures required by full IFRS.

Directors

Details of the present Directors and any other persons who served as a Director during the year are set out below:

M Harrison	appointed	27/04/2018
J S Picken	resigned	27/04/2018

Bupa Secretaries Limited

Companies (Audit, Investigations and Community Enterprise) Act 2004

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company.

Disclosure of Information to 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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Directors' Report (continued)

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Registered Office:

1 Angel Court
London
EC2R 7HJ

18 June 2018

By Order of the Board

A handwritten signature in black ink, appearing to read 'M Harrison', written over a horizontal line.

M Harrison
Director

Statement of Directors' Responsibilities

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 101.

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;
- 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.

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.

Independent Auditor's Report to the Members of ANS 2003 Limited

Opinion

We have audited the financial statements of ANS 2003 Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

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 profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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 Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of ANS 2003 Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 3, 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.

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.



Chris Butt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
26 June 2018

**Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2017**

	Note	2017 £'000	2016 £'000
Other interest receivable and similar income	4	8	12
Profit before taxation		8	12
Tax on profit on ordinary activities	6	3	(2)
Profit for the financial year		11	10
Other comprehensive income		-	-
Total comprehensive income for the year		11	10

The profit for the year is all derived from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

Balance Sheet as at 31 December 2016

	Note	2017 £'000	2016 £'000
Fixed assets			
Investments	7	447	440
Current assets			
Debtors	8	519	515
Net current assets		519	515
Total assets less current liabilities		966	955
Net Assets		966	955
Capital and reserves			
Called up share capital	9	61	61
Profit and loss account		905	894
Shareholders' Funds		966	955

These financial statements were approved by the Board of Directors and were signed on its behalf by:



M Harrison
Director

Registered number: 04755807

18 June 2018

The notes on pages 9 to 13 form part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2017

	Called up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2017	61	894	955
Profit for the year	-	11	11
Balance as at 31 December 2017	61	905	966

	Called up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2016	61	884	945
Profit for the year	-	10	10
Balance as at 31 December 2016	61	894	955

The notes on pages 9 to 13 form part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of Preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of land and buildings, in accordance with applicable UK accounting standards.

These financial statements have been prepared in accordance with FRS 101. The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of IFRS, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

(b) Exemptions From the Requirements of IFRS

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for investments;
- Disclosures in respect of transactions with wholly owned subsidiaries within the consolidated group;
- Disclosures in respect of capital management;
- An additional balance sheet for the beginning of the earliest comparative period following the transition to FRS 101;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

As the consolidated financial statements of Bupa include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

(c) Exemption from Consolidation

The Company is exempt by virtue of Section 400 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.

Notes to the Financial Statements (continued)

Accounting policies (continued)

(d) Going Concern

Whilst not currently trading, the Company has net current assets and overall net assets. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(e) Taxation and Deferred Taxation

The taxation expense on the profit for the year comprises current and deferred taxation. Income taxation is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in the equity or statement of comprehensive income.

Current taxation is the expected taxation payable on the taxable profit for the year, using taxation rates enacted or substantively enacted at the balance sheet date, and any adjustments to taxation payable in respect of previous years.

Deferred taxation is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred taxation recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using taxation rates enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised on temporary differences arising on investments in subsidiary companies, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Trading losses surrendered to other Bupa Group subsidiary undertakings are made on a full payment basis.

(f) Interest Income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

(g) Share Capital

Ordinary shares are classified as equity.

Notes to the Financial Statements (continued)

2. Immediate and Ultimate Parent Company

The immediate parent undertaking of the Company is Bupa Finance plc, with its registered office at 1 Angel Court, London, EC2R 7HJ.

The ultimate parent undertaking of the Company, and the largest group into which these financial statements are consolidated, is Bupa, with its registered office at 1 Angel Court, London, EC2R 7HJ. The smallest group into which these financial statements are consolidated is that headed by Bupa Finance plc.

Copies of the accounts of both companies can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ.

3. Directors' Remuneration

The emoluments of the Directors are borne entirely by other Group companies. The value of the qualifying services provided by the Directors to the Company during the year was £nil (2016: £nil).

4. Other Interest Receivable and Similar Income

	2017 £'000	2016 £'000
Bupa Group undertakings	8	12

5. Profit on Ordinary Activities Before Taxation

Profit on ordinary activities before taxation is stated after charging

	2017 £'000	2016 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2	4

Fees for the audit of the Company represent the amount receivable by the Company's auditor. The amount is not borne by the Company.

6. Tax on Profit on Ordinary Activities

(i) Tax included in profit or loss

	2017 £'000	2016 £'000
UK corporation tax on profit for the year	-	2
UK corporation tax in respect of prior periods	(3)	-
Total current tax (credit)/charge	(3)	2
Total tax (credit)/charge on profit on ordinary activities	(3)	2

Notes to the Financial Statements (continued)

6. Tax on Profit on Ordinary Activities (continued)

(ii) Reconciliation of effective tax rate

The differences between the total current tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	8	12
Tax on profit on ordinary activities at standard UK corporation tax rate of 19.25% (2016: 20%)	2	2
Effects of:		
Adjustments in respect of current income tax of previous years	(3)	-
Movement on deferred tax asset not recognised	(2)	-
Total tax (credit)/charge on profit on ordinary activities	(3)	2

7. Investments

	Loan to group undertaking £'000
At 1 January 2017	440
Additions	7
At 31 December 2017	447
At 1 January 2016	432
Additions	8
At 31 December 2016	440
Net Book Value	
At 31 December 2017	-
At 31 December 2016	440

The Company owns 100% of the ordinary share capital of another Bupa undertaking, namely ANS Limited, whose registered office is at 1 Angel Court, London, EC2R 7HJ.

Loans to group undertaking

The Company shared in a loan to a group undertaking measured at FV and subsequently amortised cost.

Group undertakings	Date issued	Repayment date	Interest rate	2017 £'000	2016 £'000
Bupa Finance plc	December 2013	December 2023	Six month LIBOR plus 110 basis points	447	440

Notes to the Financial Statements (continued)

8. Debtors

	2017 £'000	2016 £'000
Due within one year		
Amounts owed by Bupa Group undertakings	519	515

Amounts owed by Bupa Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

9. Called up Share Capital

	2017 £'000	2016 £'000
Alotted, called up and fully paid Equity interest		
6,128,798 (2016: 6,128,798) ordinary shares of £0.01 each	61	61

10. Contingent Liabilities, Guarantees and Other Financial Commitments

(i) Contingent liabilities

The Company has no outstanding contingent liabilities at the end of either year.

(ii) Guarantees

The Company has given a guarantee in respect of a £350 million bond issue by Bupa Finance plc.

(iii) Financial commitments

The Company has no outstanding commitments at the end of either year.

(iv) Capital Commitments

The Company has no outstanding capital commitments at the end of either year.

11. Related Party Transactions

The Company has applied the disclosure exemptions available under FRS 101 in respect of transactions with wholly owned subsidiaries within the consolidated group.

See note 3 for disclosure of the Directors' remuneration.