

Express Insurance Services Limited  
Report and Financial Statements  
for the year ended 31 December 2013

Registered Number 4975199



# **Express Insurance Services Limited**

## **Annual report and financial statements for the year ended 31 December 2013**

### **Contents**

Directors and advisors	1
Strategic report for the year ended 31 December 2013	2
Directors' report for the year ended 31 December 2013	5
Statement of Directors' Responsibilities	6
Independent auditor's report	7
Profit and loss account for the year ended 31 December 2013	8
Balance sheet as at 31 December 2013	9
Notes to the financial statements for the year ended 31 December 2013	10

# **Express Insurance Services Limited**

## **Directors and advisors**

### **Directors**

J D Banwell (appointed 22/10/2013)

R S Bright

A Brown

M Cliff (appointed 05/02/2013)

F K Dyson

P R H Friend

N J Lemans

J Lynch (resigned 02/08/2013)

B D Smith (resigned 31/03/2013)

A S Watson

### **Secretary**

R A Smith

### **Auditor**

KPMG Audit Plc

191 West George Street

Glasgow

G2 2LJ

### **Registered Office**

Ageas House

Hampshire Corporate Park

Templars Way

Eastleigh

Hampshire

SO53 3YA

### **Registered Number**

4975199

**Strategic report for the year ended 31 December 2013****Business Model and Strategy**

Full details of the Company's results are contained in the financial statements on pages 8 to 19. The Directors intend to continue the development of insurance broking services.

Express Insurance Services Limited's ('the Company') objective is retailing to customers under its own brand predominantly through the online channel. This will be achieved by building on its effective pricing strategies, offering relevant products, and delivering best value to our customers.

The Company is a broker of mainly Motor, Bike and Van Insurance complemented by the sales of additional products. Sales and Service calls are handled at its contact centre in Glasgow. The Company has nearly two hundred thousand policies including additional products.

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.

The Board considers that the key indicators that will communicate the financial performance and strength of the Company to its members are:

- Turnover
- Operating Profit
- Expense Ratio

The Board also uses a number of other key indicators to assess the performance of individual parts of the business, including details on the number of policies written and various performance ratios.

**Financial Performance****Turnover in thousands of pounds**

	<b>2011</b>	<b>2012</b>	<b>2013</b>
Income from insurance broking services	£15,985	£13,466	£5,618
Percentage change from previous year	-3%	-16%	-58%

The amount of turnover drives the overall size and profitability of the Company. Revenue has fallen over the last three years as a result of increased competition in the market, particularly for new business customers through online trading.

Regulatory changes in the year, particularly the handling of customer claim data, also adversely impacted revenue during the year.

**Profit in thousands of pounds**

	<b>2011</b>	<b>2012</b>	<b>2013</b>
Profit before income taxes and exceptional costs	£2,468	£641	-£1,365
Percentage change from previous year	94%	-74%	-313%

Profit has reduced significantly over the last few years, with a loss for the current year, as a result of declining turnover due to the reasons above. The Company has implemented changes to minimise their exposure to credit risk and customer bad debt, with a short term detrimental effect that will give a greater scope for improved profitability going forward. These changes, as well as a focus on reducing costs, are expected to return the company to profit in future periods.

**Expense ratio in percentages**

	<b>2011</b>	<b>2012</b>	<b>2013</b>
Expense ratio	65%	90%	114%

Turnover has declined at a greater rate than cost reduction measures, resulting in a growth of the expense ratio. Actions are in place to reduce the Company's cost base and reduce this ratio going forward. As with operating profit, the expense ratio will not necessarily immediately reflect management actions and may also be influenced by external factors.

**Shareholders' equity**

The Company's equity decreased by £1.0m (2012: £0.5m) representing profit after tax transferred to reserves. No dividend was paid in the year (2012: £nil).

**Assets**

Total assets decreased by £11.6m (2012: £5.1m) during the year, primarily due to a fall in instalment plan and insurance debtors, which is driven by falling revenues.

**Liabilities**

Total liabilities decreased by £10.5m (2012: £5.6m) mainly as a result of the decrease in the debt financing balance from last year, for the same reasons as outlined above.

**Cash flow**

Cash available to the Company increased by £0.1m (2011: £0.6m decrease). This is mainly as a result of a greater proportion of instalment plan receipts in relation to debt sold as part of the debt financing agreement.

**Going Concern**

The result for the current year is viewed as a short term result of market conditions and regulatory challenges, which the Company has sufficient reserves to cover

The Company is expected to generate positive cash flows on its own account for the foreseeable future. In addition, the Company has a Master Debt Purchase Facility Agreement with Barclays Bank plc with respect to the factoring of the Company's instalment receivable to help the Company manage its working capital. The current agreement is due to expire during 2014, though the directors are confident that a new agreement will be made for the factoring of customer debt.

On the basis of the assessment of the Company's financial position the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Principal risks and uncertainties**

The Company's operations expose it to a variety of financial risks that include the effects of competitive risk, liquidity risk, and legislative and regulatory risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company. The Company focuses strongly on risk management and has a culture within which risk management is firmly embedded.

- **Competitive risk**

Competitive pressure in the UK is a continuing risk for the Company, which could result in it losing sales to its key competitors. The Company maintains a competitive panel of insurers and constantly reviews margins to ensure competitive pricing. The Company further manages this risk by providing added value services to its customers, having fast response times not only in supplying products but also in handling all customer queries and by maintaining strong relationships with customers.

- **Liquidity risk**

The Company actively maintains a mixture of cash, inter-company finance and the financing arrangement that is designed to ensure that the Company has sufficient available funds for operations.

- **Legislative and regulatory risk**

The Company actively monitors compliance with the Financial Conduct Authority requirements and is proactive in establishing robust policies and procedures to ensure effective compliance.

- **Credit risk**

The Company actively monitors amounts outstanding from customers and has a number of processes in place to minimise credit risk including identity checks and anti fraud measures.

**By order of the Board**

This report was approved by the Board of Directors on 9 May 2014 and signed on its behalf by



R A Smith  
Secretary

**Directors' report for the year ended 31 December 2013**

The Directors present their report and the audited financial statements of Express Insurance Services Limited ('the Company') for the year ended 31 December 2013

**Activities**

During the year the Company continued to provide insurance broking services

**Directors of the Company**

The Directors who served during the year are shown on page 1

**Results and dividends**

The Company's loss for the year is £1,049,472 (2012 £477,611 profit) The Directors do not recommend the payment of a dividend

**Disclosure of information to the auditor**

The Directors who hold office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware. Each Director has taken the steps 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.

**Auditor**

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

**By order of the Board**

This report was approved by the Board of Directors on 9 May 2014 and signed on its behalf by



R A Smith  
Secretary

**Statement of Directors' Responsibilities in respect of the Strategic report, Directors' report and the Financial Statements**

The directors are responsible for preparing the Strategic report, 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 judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **Independent auditor's report**

**to the members of Express Insurance Services Limited**

We have audited the financial statements of Express Insurance Services Limited for the year ended 31 December 2013 set out on pages 8 to 19. 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 6, 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 (APB'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 APB's website at [www.frc.org.uk/auditscopeukprivate](http://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.

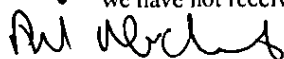
### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **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.



**Philip Merchant (Senior Statutory Auditor)**

for and on behalf of KPMG Audit Plc, Statutory Auditor

*Chartered Accountants*

191 West George Street

Glasgow

G2 2LJ

9 May 2014

## Express Insurance Services Limited

### Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover		5,617,800	13,466,368
Cost of sales		(6,393,142)	(12,073,650)
<b>Operating profit/(loss)</b>	2	<b>(775,342)</b>	<b>1,392,718</b>
Interest receivable	4	196	733
Interest payable and similar charges	5	(589,957)	(752,851)
<b>Profit/(Loss) before taxation</b>		<b>(1,365,103)</b>	<b>640,600</b>
Tax on profit on ordinary activities	6	315,631	(162,989)
<b>Profit/(Loss) for the financial year</b>	15	<b>(1,049,472)</b>	<b>477,611</b>

All of the items dealt with in arriving at the operating profit for the year relate to continuing operations

The Company has no recognised gains and losses other than those included in the loss above for the financial year and therefore no separate statement of total recognised gains or losses has been presented

The notes on pages 10-19 form part of these financial statements

# Express Insurance Services Limited

## Balance sheet as at 31 December 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	7	568,793	610,469
Investments	8	10	-
		<b>568,803</b>	<b>610,469</b>
<b>Current assets</b>			
Stock		-	18,510
Debtors	9	15,289,511	26,886,230
Cash at bank and in hand	10	799,295	709,720
		<b>16,088,806</b>	<b>27,614,460</b>
<b>Creditors amounts falling due within one year</b>	11	<b>(7,639,318)</b>	<b>(18,157,166)</b>
<b>Net current assets</b>		<b>8,449,488</b>	<b>9,457,294</b>
<b>Total assets less current liabilities</b>		<b>9,018,291</b>	<b>10,067,763</b>
<b>Capital and reserves</b>			
Called up share capital	13	100,000	100,000
Profit and loss account	14	8,918,291	9,967,763
<b>Equity shareholders' funds</b>	15	<b>9,018,291</b>	<b>10,067,763</b>

The notes on pages 10-19 form part of these financial statements

The financial statements were approved for issue by the Board of Directors on 9 May 2014, and signed on its behalf by



J D Banwell  
Director  
Reg No 4975199

# **Express Insurance Services Limited**

## **Notes to the financial statements for the year ended 31 December 2013**

### **1 Accounting policies**

#### **Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

#### **Turnover**

Turnover arises from continuing operations and comprises commissions and other income arising principally from the sale of insurance policies in the United Kingdom, recognised at the inception of the policy. An allowance is made for expected cancellations.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, net of depreciation and any impairment. Depreciation is provided at rates calculated to write off the assets over their estimated useful lives, as follows:

Fixtures and fittings, and plant and machinery - 10 - 20 per cent straight line

#### **Cash**

The Company is regulated by the Financial Conduct Authority ('FCA'). The Company has risk transfer agreements in place with all suppliers and is therefore not subject to the FCA's client money regulations. In its capacity as an intermediary, acting as an agent on behalf of insurers, the Company keeps insurer monies in a separate bank account. The total funds held in this account are included within cash at bank and in hand.

#### **Stock**

Stock represents marketing and insurance literature. Stock is valued at the lower of cost and estimated net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

#### **Insurance creditors**

The Company acts as an agent in broking the insurance risk of its clients and is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship between clients and underwriters and since, in practice, premium monies are usually accounted for by insurance intermediaries, the Company has followed generally accepted accounting practice by showing cash and creditors relating to the sale of insurance policies as assets and liabilities of the Company.

#### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date that will result in an obligation to pay more, or right to pay less tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

# **Express Insurance Services Limited**

## **1 Accounting policies (continued)**

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### **Operating leases**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term

### **Pensions**

The Company operates a defined contribution scheme. Pension contributions are charged to the profit and loss account when due. Any difference between amounts charged to the profit and loss account and paid to the pension fund is shown in the balance sheet as a liability or asset.

### **Cash flow statement and related party disclosures**

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 FRS 1.

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of Ageas SA/NV or investees of the group.

### **Investment in subsidiary undertaking**

The Company has stated investments in subsidiary undertakings at cost less any impairment where appropriate.

### **Investments**

Investments in Ageas Legal LLP are classified as fixed asset investments and are recorded in the balance sheet 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 the profit and loss account in the year in which it arises.

### **Partnership profit share**

Income from Ageas Legal LLP represents a share of the profits of the partnership. The profits are divided between the members as agreed by them from time to time and are recognised in the profit and loss account on an accruals basis.

## Express Insurance Services Limited

### 2 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets	223,453	211,854
Operating lease rentals		
- Land and buildings	13,927	80,757

Audit fees of £14,000 (2012 £14,000) were borne by the immediate parent company and non-audit services were £nil (2012 £nil)

### 3 Staff costs

a. Staff costs	2013	2012
	£	£
Wages and salaries	120,000	3,765,163
Social security costs	-	257,539
Pension costs	-	6,867
	120,000	4,029,569

From September 2012, labour was provided by Kwik Fit Insurance Services Limited and a cross charge is being made for services provided. The total charge for the year was £2.4m (2012 £1.6m) and is not included in the costs above

The average number of persons (including Directors) employed by the Company during the year was

	2013	2012
	No.	No.
Sales	-	84
Administration and support	-	36
	-	120

## Express Insurance Services Limited

### 3 Staff costs (continued)

<b>b Directors' emoluments</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Emoluments	132,682	85,067
Company contributions paid to defined contribution pension scheme	10,530	10,862
	<b>2013</b>	<b>2012</b>
	<b>No</b>	<b>No.</b>
Members of defined contribution pension scheme	2	2

The remuneration of Messrs Watson, Lemans, Friend, Bright, Dyson and Cliff was borne by companies within the Ageas (UK) Ltd group. No retirement benefits were accruing for the Directors under money purchase schemes (2012 £nil)

### 4 Interest receivable

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	196	733
Interest receivable from group undertakings	-	-
	<b>196</b>	<b>733</b>

### 5 Interest payable and similar charges

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank charges	74,874	88,473
Debt factoring charges	515,083	662,605
Other interest payable	-	1,773
	<b>589,957</b>	<b>752,851</b>

# Express Insurance Services Limited

## 6 Tax

	2013 £	2012 £
<b>Current tax</b>		
UK Corporation tax on profits of the period	(317,386)	208,321
Adjustment in respect of prior years	3,358	(5,386)
<b>Total current tax</b>	<b>(314,028)</b>	<b>202,935</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,728)	(45,080)
Prior year under/(over) provision in respect of DT	125	5,134
<b>Total deferred tax charge/(credit) (note 12)</b>	<b>(1,603)</b>	<b>(39,946)</b>
<b>Tax charge on profit on ordinary activities</b>	<b>(315,631)</b>	<b>162,989</b>

### Tax reconciliation

	2013 £	2012 £
Profit on ordinary activities before tax	(1,365,103)	640,600
Profit on ordinary activities multiplied by standard rate in the UK of 23.25% (2012: 24.5%)	(317,386)	156,947
Effects of		
Expenses not deductible for tax purposes	2,324	182
Difference between capital allowances and depreciation	(2,324)	5,310
Other short term timing differences	-	45,882
Adjustment in respect of prior years	3,358	(5,386)
<b>Current tax charge for the period</b>	<b>(314,028)</b>	<b>202,935</b>

The Finance Act 2012 reduced the main rate of UK corporation tax from 24% to 23% (effective from 1 April 2013). The Finance Act 2013 further reduces the headline rate to 21% from 1 April 2014 and 20% from 1 April 2015. The rate reduction will reduce the Company's future current tax charge and deferred tax asset accordingly.

The deferred tax asset as at 31 December 2013 has been calculated at 21.5%.



## Express Insurance Services Limited

### 7 Tangible fixed assets

	Office Equipment
	£
<b>Cost</b>	
At 1 January 2013	956,186
Additions	181,777
<b>At 31 December 2013</b>	<b>1,137,963</b>
<b>Depreciation</b>	
At 1 January 2013	345,717
Charge for the year	223,453
<b>At 31 December 2013</b>	<b>569,170</b>
<b>Net book value</b>	
<b>At 31 December 2013</b>	<b>568,793</b>
At 31 December 2012	610,469

### 8 Investments

	2013	2012
	£	£
Ageas Legal LLP	10	-
	10	-

	Country of Registration	Holding	Proportion Held	Nature of Business
Ageas Legal LLP	England	Partnership	14%	Partnership

During the period the Company acquired a holding in Ageas Legal LLP of £10. Ageas Legal LLP ('the LLP') is a limited liability partnership registered in England & Wales which was incorporated on 27 July 2012. The principal activity of the LLP is that of a holding entity.

## Express Insurance Services Limited

### 9 Debtors

	2013	2012
	£	£
Amounts falling due within one year		
Trade debtors		
- Instalment plans and insurance debtors	15,014,798	26,493,970
- Other trade debtors	115,045	132,127
Prepayments and accrued income	19,507	83,032
Deferred tax asset (note 12)	64,454	62,851
Corporation tax	75,707	114,250
	15,289,511	26,886,230

### 10 Cash at bank and in hand

	2013	2012
	£	£
Cash at bank and in hand	799,295	709,720

Monies payable in relation to insurer premiums are held in a separate bank account and are not used as part of the working capital of the business. These monies amounted to £732,409 at 31 December 2013 (2012 £657,878). The balance of this account is included in the cash at bank and in hand above.

### 11 Creditors – Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	1,461,543	2,336,679
Loan financing for factored debts	5,946,496	13,112,043
Amounts owed to group undertakings	25,848	2,253,386
Corporation tax	-	-
Accruals	205,431	455,058
	7,639,318	18,157,166

## Express Insurance Services Limited

### 12 Deferred tax asset

The deferred tax asset is detailed as follows

	2013 £	2012 £
Accelerated capital allowances	64,454	62,851
Short term timing differences	-	-
<b>Total deferred tax asset</b>	<b>64,454</b>	<b>62,851</b>

	2013 £	2012 £
At 1 January	62,851	22,905
Credited to profit and loss account (note 6)	1,603	39,946
<b>At 31 December</b>	<b>64,454</b>	<b>62,851</b>

### 13 Called up share capital

	2013 £	2012 £
<b>Authorised, allotted and fully paid</b>		
100,000 ordinary shares of £1 each	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

### 14 Reserves

	Profit and loss account £	Total £
At 1 January 2013	9,967,763	9,967,763
Loss for the financial year	(1,049,472)	(1,049,472)
<b>At 31 December 2013</b>	<b>8,918,291</b>	<b>8,918,291</b>

## **Express Insurance Services Limited**

### **15 Reconciliation of movements in shareholders' funds**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>10,067,763</b>	<b>9,590,152</b>
Profit/(Loss) for the year	<b>(1,049,472)</b>	<b>477,611</b>
<b>Closing shareholders' funds</b>	<b>9,018,291</b>	<b>10,067,763</b>

### **16 Operating lease commitments**

At 31 December the Company had the following annual operating lease commitments (none of which were in respect of plant and machinery), analysed by expiry date

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Within one year	<b>-</b>	<b>13,927</b>

### **17 Pension commitments**

The Company contributes to a defined contribution pension scheme on behalf of employees

The contributions amounted to £nil (2012 £6,867) and there were no outstanding contributions at the year end (2012 £nil)

### **18 Contingent liabilities and provisions**

The Company has guaranteed the bank borrowings of certain other fellow group undertakings. Certain banks have full set-off rights between the bank accounts of companies within the group. There is no provision held at the balance sheet date in respect of this arrangement.

A provision of £nil (2012 £0.2m) is held at the balance sheet date relating to the closure of the Birmingham site.

## **Express Insurance Services Limited**

### **19 Ultimate parent undertaking and controlling party**

The Company's immediate parent is Kwik-Fit Insurance Services Limited, a company registered in Scotland

The Company's results are consolidated into the accounts of Ageas SA/NV, a company incorporated in Belgium

The ultimate holding company is Ageas SA/NV, 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