Company registration no. 05085925

Finnex Holdings Limited

Annual Report and Financial Statements

For the year ended 31 December 2016

Contents

Company Information

Directors	W A Bridger R Williams N J Steer
Registered address	4th Floor St Clare House 30 – 33 Minories London EC3N 1DD
Registered number	05085925
Auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

Directors' Report

For the year ended 31 December 2016

The directors present their directors' report and the audited financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the Company is to act as a holding company for investment in a UK insurance subsidiary.

Review of business and future developments

There has been no significant change in the Company's principal activity and no changes are expected in the coming year.

At 31 December 2016, the Company held investments in a wholly owned UK reinsurance company. This company is in run-off.

No dividends were received from its subsidiary undertakings during the year (2015: nil).

The principal uncertainties facing the Company in the coming year include the unpredictable nature of claims arising from the insurance risks underwritten by its subsidiary and their effect on the overall returns of the Company and non-euro foreign exchange exposures in the Company's subsidiary, which are mitigated by regular monitoring and execution of foreign exchange trades by the subsidiary's management. During 2016 the Company sold its investment in Bothnia International Insurance Company Limited to Compre Holdings Limited by means of an intercompany loan paying interest at 3% per annum.

Disclosure in the Strategic Report

The directors consider that the Company is entitled to an exemption from the requirement to present a Strategic Report under Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and, accordingly, have not prepared a strategic report.

Results and dividends

The results for the year under review are summarised in the Statement of Comprehensive Income.

No dividend was paid in the year under review (2015: €Nil). The directors do not recommend the payment of a dividend for the year ended 31 December 2016.

Financial instruments

The financial instruments of Finnex Holdings Limited are cash, trade payables, other payables and shareholder loans.

Going concern

The Company is an integral part of the Group headed up by Cambridge Topco Limited and accordingly the directors of the Group have pledged financial support for the entity for a minimum of twelve months from the date of the signing of these financial statements. Therefore, the directors of the Company consider that the Company has adequate resources to continue in business for the foreseeable future and they have continued to adopt the going concern basis for accounting in preparing the annual financial statements.

Directors' Report

For the year ended 31 December 2016

Directors
The directors of the Company who served during the year are as follows:

W A Bridger
N J Steer
R Williams

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting 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, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to the auditor

Each director confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware. Furthermore, each director confirms that he has taken all of the steps that he ought to have taken as a director in order to make himself aware of any such information and to establish whether the auditor is aware of that information.

Auditor

Mazars LLP will continue in office in accordance with Companies Act 2006, s487 (2).

Approved on behalf of the board on 08 June 2017

W Bridger
Director

Independent Auditor's Report to the member of Finnex Holdings Limited

For the year ended 31 December 2016

Independent auditor's report to the member of Finnex Holdings Limited

We have audited the financial statements for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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.

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. This report is made solely to the company's member 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed.

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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the member of Finnex Holdings Limited

For the year ended 31 December 2016

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.

Raymond Tidbury (Senior Statutory Auditor)

For and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House

St Katharine's Way

London

E1W 1DD

08 June 2017

Statement of Comprehensive Income

For the year ended 31 December 2016

Continuing operations	**Note**	**2016**	2015
		€	€
Revenue		**0**	0
Administration expenses	**2**	**(34,526)**	(5,357)
Operating loss	**3**	**(34,526)**	(5,357)
Interest receivable and similar income	**4**	**31,125**	12,038
(Loss)/Profit on ordinary activities before taxation		**(3,401)**	6,681
Taxation	**6**	**0**	0
(Loss)/Profit for the year		**(3,401)**	6,681

The notes on page 9 to 15 form part of these financial statements.

Statement of Financial Position

As at 31 December 2016

	Note	2016	2015
		€	€
Fixed assets			
Investments	7	**3,272,154**	7,422,154
Current assets			
Debtors	8	**7,706,803**	3,566,655
Cash at bank and in hand		**1,079**	1,335
		7,707,882	3,567,990
Creditors: amounts falling due within one year	9	**(5,089)**	(11,796)
Net current assets		**7,702,793**	3,556,194
Total assets less current liabilities		**10,974,947**	10,978,348
Creditors: amounts due after more than one year		**0**	0
Net assets		**10,974,947**	10,978,348
Capital and reserves			
Called up share capital	10	**10,700,000**	10,700,000
Profit and loss account		**274,947**	278,348
Equity shareholder's funds		**10,974,947**	10,978,348

The notes on pages 9 to 15 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 08 June 2017.

W Bridger

W Bridger
Director

Statement of Changes in Equity

As at 31 December 2016

	Share capital	Profit and loss account	Total
	€	€	€
At 1 January 2015	10,700,000	271,667	10,971,667
Profit for the year	0	6,681	6,681
Total comprehensive income for year	0	6,681	6,681
At 31 December 2015	10,700,000	278,348	10,978,348
Loss for the year	0	(3,401)	(3,401)
Total comprehensive income for year	0	(3,401)	(3,401)
At 31 December 2016	10,700,000	274,947	10,974,947

The notes on page 9 to 15 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Accounting policies

1.1. General information

Finnex Holdings Limited is a company incorporated in the United Kingdom. The registered address of the Company is 4th Floor St Clare House, 30 – 33 Minories, London, EC3N 1DD.

The financial statements for the Company have been presented in Euro.

1.2. Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Disclosure exemptions applied

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101 paragraph 8:

(i) The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;

(ii) The requirement of IFRS 13 'Fair Value Measurement' paragraphs 91 to 99 relating to the fair value measurement disclosures of financial assets and financial liabilities that are measured at fair value, such as the available for sale investments and derivative financial instruments;

(iii) The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;

(iv) The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79(a)(iv)), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73(e)) and the reconciliation of the carrying amount of intangible assets (IAS 18(118)(e)).

(v) The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;

(vi) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), relating to the presentation of a Cash Flow Statement;

(vii) The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective; and

Notes to the Financial Statements

for the year ended 31 December 2016

1. Accounting policies (continued)

(viii) The requirements of IAS 24 'Related Party Disclosures' relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the Company and other wholly-owned subsidiaries of the group.

For the disclosure exemptions listed in points (i) to (iii), the equivalent disclosures are included in the consolidated financial statements of the group, Cambridge Topco Limited, which the Company is consolidated into.

1.3. Foreign currency

Transactions in foreign currencies are translated into the functional currency at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at each reporting date are translated into the functional currency at the spot exchange rates as at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss.

1.4. Revenue

Revenue represents the amount invoiced for the sale of services supplied during the year, excluding VAT and trade discounts. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be measured reliably.

1.5. Income tax

Current income tax assets and/or liabilities comprise obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid/due at the reporting date. Current tax is payable on taxable profits, which may differ from profit or loss in the financial statements. Calculation of current tax is based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). However, for deductible temporary differences associated with investments in subsidiaries a deferred tax asset is recognised when the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Accounting policies (continued)

1.6. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying value of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit.

The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

1.7. Financial instruments

Financial assets carried at amortised cost

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transaction costs.

Financial assets carried at amortised cost are classified as loans and receivables and comprise trade and other receivables and cash and cash equivalents. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss on loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and reward are transferred.

Financial liabilities

These financial liabilities include trade and other payables only.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

1.8. Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Accounting policies (continued)

1.9. Significant management judgements in applying accounting policies and estimation uncertainty

Preparing the financial statements in conformity with FRS 101 requires management to exercise judgements in making estimates and assumptions that affect the application of the Company's accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimates are revised if the revision affects only those periods or in the periods of the revision and future periods if applicable.

Estimation uncertainty

Estimates and uncertainty are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors of the Company use estimation techniques to evaluate the recoverability of outstanding debtors and assess non-financial assets for possible impairment.

1.10. Adoption of new and revised standards

The following standards and amendments have been adopted in the financial statements as they are mandatory for the year ended 31 December 2016:

	EU effective date Periods beginning on or after
Annual Improvements to IFRS (2012 - 2014)	*1 January 2016*
Amendment to IAS 1 *Presentation of Financial Statements:* Disclosure initiative	*1 January 2016*
Amendments to IAS 16 *Property and Equipment and IAS 38 Intangible Assets:* Clarification of acceptable methods of depreciation and amortisation	*1 January 2016*

The adoption of the above standards and amendments has not had a material impact on the Company's financial statements.

2. Administration Expenses

	2016	2015
	€	€
Administration costs	**5,330**	5,357
Exchange loss	**29,196**	0
	34,526	5,357

Notes to the Financial Statements

for the year ended 31 December 2016

3. Operating loss

	2016	2015
	€	€
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	**5,250**	5,320

4. Interest receivable and similar income

	2016	2015
	€	€
Exchange Gain	**0**	12,038
Inter group interest	**31,125**	0
	31,125	12,038

5. Directors' remuneration

Messrs. N. J. Steer, W. A. Bridger, and R. Williams were remunerated for their services as directors within the Cambridge Topco Limited group by Compre.Services (UK) Limited. The remuneration is disclosed in the financial statements of that company.

6. Tax on profit on ordinary activities

	2016	2015
	€	€
Tax for current year	0	0
Prior year adjustment	0	0
Total current tax expense	0	0
Deferred tax		
Deferred tax for current year	0	0
Deferred tax in respect of prior year	0	0
Total deferred tax expense	0	0
Total tax expense	0	0

The tax rate used for the reconciliation is the corporate tax rate of 20.00% (2015: 20.25%) payable by the Company in the UK on taxable profits under UK tax law.

The taxation charge for the year is different from the standard rate of corporate tax in the United Kingdom.

Notes to the Financial Statements

for the year ended 31 December 2016

6. Tax on profit on ordinary activities (continued)

The differences are explained:

	2016	2015
	€	€
(Loss)/Profit before taxation	(3,401)	6,681
Income tax calculated at 20.00% (2015: 20.25%)	(680)	1,353
Group relief to/(from) parent undertakings	680	(1,353)
Total tax expense	0	0

Tax losses of €4,267 (2015:€10,948) have not been recognised due to uncertainty of future recovery.

7. Investments

	2016	2015
	€	€
Investments in subsidiary undertakings	**3,272,154**	7,422,154

The Company owns 100% of shares in Moorgate Insurance Company Limited, a UK insurance company in run off. During the year the Company sold its shareholding in Bothnia International Insurance Company Limited to Compre Holdings Limited.

8. Debtors

	2016	2015
	€	€
Shareholder loans	**3,352,850**	3,352,850
Amounts owed by group undertakings	**4,353,953**	213,805
	7,706,803	3,566,655

The amounts owed by group undertakings has increased from 2015 due to the loan to Compre Holdings Limited for the purchase of Bothnia International Insurance Company Limited. Loans charge interest at 3% per annum. The loan must be repaid upon 10 days of written demand. The directors consider the book value and the fair value of these assets to be materially the same.

9. Creditors: amounts falling due within one year

	2016	2015
	€	€
Accruals and deferred income	**5,089**	11,796
	5,089	11,796

Notes to the Financial Statements

for the year ended 31 December 2016

10. Share capital

	2016	2015
	€	€
Ordinary shares of £1 each	**10,700,000**	10,700,000

11. Related party relationships and transactions

The Company did not enter into any related party transactions other than with group undertakings that are wholly owned members of the same group (2015: None).

12. Events after the reporting period

There are no significant events after the year-end.

13. Contingencies and commitments

There were no outstanding capital commitments, contingent assets, or contingent liabilities at 31 December 2016 (2015: None).

14. Ultimate controlling party

The Company's immediate parent company is Compre Holding Limited, a company registered in the United Kingdom.

The Company's ultimate controlling party is CBPE Capital LLP.

Cambridge Topco Limited is the parent undertaking of the largest and smallest group of which the Company is a member and which prepares group accounts incorporating the financial information of the Company. Copies of group accounts are available from The Registry of Companies Malta.