

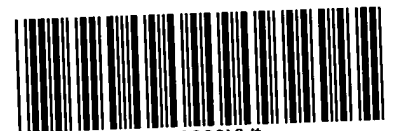
Castle Cover Limited

## Annual report and financial statements

For the year ended 31 December 2015

Company Registration No. 5698370 (England and Wales)

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# **CASTLE COVER LIMITED**

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## **CASTLE COVER LIMITED**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Registered No.**

5698370 (England and Wales)

**Directors**

Peter Corfield

*Resigned 01/10/15*

Nicholas Lemans

Anthony Middle

*Appointed 01/10/15*

**Secretary**

R A Smith

**Independent Auditor**

KPMG LLP

15 Canada Square

Canary Wharf

London

E14 5GL

**Bankers**

HSBC Bank plc

2nd Floor

HSBC House

Mitchell Way

Southampton

Hampshire

SO18 2XU

**Registered Office**

Ageas House

Hampshire Corporate Park

Templars Way

Eastleigh

Hampshire

SO53 3YA

## CASTLE COVER LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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The directors submit their report, together with the audited financial statements for the year ended 31 December 2015.

#### Business review

Full details of the results of Castle Cover Limited ('the Company') can be found on pages 6 to 10 of these financial statements. The directors have prepared the financial statements on a non-going concern basis, as the Company will be struck off in due course.

#### Results and dividends

Turnover for the year was £nil (2014: £nil). Excluding interest, operating profit in 2015 was £nil compared with £nil in the previous year. The profit after tax was £nil (2014: £nil).

There were £nil (2014: £2,464,382) dividends declared during the period under review.

#### 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

The Company's directors do not consider there to be any significant risks which the Company is subject to.

#### Strategic aims and objectives

Following the transfer of trade and net assets to Ageas Retail Limited the future strategy is to have the Company struck off the Register of Companies.

On behalf of the Board



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**R A SMITH**  
Secretary

Date: 3 May 2016

## **CASTLE COVER LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their annual report together with the audited financial statements of Castle Cover Limited ('the Company') for the year ended 31 December 2015.

#### **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 current directors are shown on page 1.

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

#### **Basis of preparation of financial statements**

The Company has prepared the financial statements on a non-going concern basis, due to the cessation of trading, and previous transfer of trade and assets to Ageas Retail Limited. This conclusion has been reached having considered the provisions of FRS 102.3.8 Accounting Policies which requires entities to use the going concern basis, unless the directors intend to cease trading. The intention is to have the Company struck off the Register of Companies in due course.

The directors have considered the accounting treatment of assets and liabilities in the balance sheet at 31 December 2015 and have concluded that no changes are required in light of adopting a 'non-going concern' basis for preparing the accounts.

#### **Auditors**

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

On behalf of the Board



**R A SMITH**

Secretary

Date: 3 May 2016

## **CASTLE COVER LIMITED**

### **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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASTLE COVER LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015**

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We have audited the financial statements of Castle Cover Limited for the year ended 31 December 2015 set out on pages 6 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 4, 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](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 2015 and of its result 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 note 1 to the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reason set out in that note.


### **Opinion on other matters 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.

### **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.



**Jonathan Bell (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

15 Canada Square  
Canary Wharf  
London  
E14 5GL  
3 May 2016

**CASTLE COVER LIMITED**

Register number: 5698370

**Income Statement****FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	-
Profit for the year		-	-

The notes on pages 8 to 10 form an integral part of these financial statements.



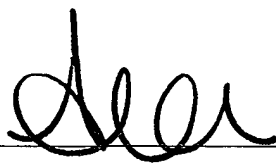
**CASTLE COVER LIMITED**  
Register number: 5698370  
**Statement of Financial Position**  
**AS AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Due from related parties	4	-	2,464,383
<b>Creditors: due to related parties</b>	5	-	(2,464,382)
<b>Net current assets</b>		-	1
<b>Shareholders' equity</b>			
Called up share capital	6	1	1
Retained earnings	7	(1)	-
<b>Total Shareholders' Equity</b>	8	-	1

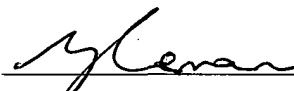
These financial statements have been prepared in accordance with the Companies Act 2006.

The notes on pages 8 to 10 form an integral part of these financial statements.

The financial statements were approved by the Board on 3 May 2016.



**Anthony Middle**  
Director



**Nicholas Lemans**  
Director

## CASTLE COVER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. Accounting policies

##### (a). Basis of accounting and going concern

The financial statements have been prepared in accordance with FRS102. The financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS102. The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. There have been no transitional impacts from this change.

The financial statements have been prepared on a non-going concern basis. This reflects the transfer of trade and assets of Castle Cover Limited to Ageas Retail Limited. The accounting policies disclosed below are unchanged from previous years on the basis that the directors intend to strike off the Company in due course.

##### (b). Compliance with accounting standards

The financial statements are prepared in accordance with the applicable accounting standards, which have been applied consistently (except as otherwise stated).

##### (c). Turnover

Turnover represents the Company's brokerage commission earned on insurance premiums written. Commission is recognised in full on the sales/renewal date of the insurance policy, irrespective of the timing of monies being received from the customer for this policy. This is the most appropriate date for when risk transfer has occurred. Instalment income from policies on monthly direct debit is recognised over the period of the policy. No policies written last beyond 12 months. A provision has been made at an appropriate level to reflect future cancellations / policy lapses for policies in force at the year end. In addition a provision has been made for potential bad debts based on ageing of debt at the year end. All of turnover is from UK based operations.

##### (d). Dividends

Dividends payable on ordinary shares are recognised when they are declared.

#### 2. Directors' emoluments

During the year under review £nil (2014: £nil) emoluments was received by all directors who served during the year.

The directors of the Company are remunerated by Ageas Retail Limited and Ageas (UK) Limited, their emoluments are disclosed in those companies' financial statements.

# CASTLE COVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

3. Taxation	2015 £	2014 £
Tax on profit on ordinary activities	-	-

The Company has no tax losses to carry forward (2014: £nil) due to the remaining losses being transferred along with the trade and net assets to Ageas Retail Limited.

4. Debtors	2015 £	2014 £
Due from related parties	-	2,464,383

The balance due from Ageas Retail Limited for the transfer of trade and net assets was settled by a netting of intercompany positions in February 2015.

5. Creditors	2015 £	2014 £
Due to related parties	-	2,464,382

The balance due to Ageas (UK) Limited in settlement of the dividend was paid in February 2015.

6. Share capital	2015 £	2014 £
Authorised: 10,000,000 ordinary shares of £0.0001	1,000	1,000
Allotted, issued and fully paid: 10,000 ordinary shares of £0.0001 (2014: 10,000)	1	1

The total number of unpaid ordinary shares at the year end is nil (2014 nil).

7. Changes in retained earnings	Retained Earnings £
At 1 January 2015	-
Profit for the year	-
Dividends to shareholders	(1)
At 31 December 2015	(1)

## CASTLE COVER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

8. Reconciliation of movements in shareholders' equity	2015 £	2014 £
Profit for the financial year	-	-
Dividends declared	(1)	(2,464,382)
Net (reduction)/addition to shareholders' equity	(1)	(2,464,382)
Opening shareholders' equity	1	2,464,383
Closing shareholders' equity	-	1

#### 9. Capital and lease commitments

There are no capital or leasing commitments contracted for but not provided for in the financial statements for the year ended 31 December 2015 or 31 December 2014.

#### 10. Related party transactions

The intercompany balance with Ageas Retail Limited of £2,464,383 has been settled by a dividend payment for the same amount paid in February 2015. The balance as at 31 December 2015 is £nil.

In the year to 31 December 2015 the total intercompany commissions paid to the Company were £nil (2014: £nil).

As at 31 December 2015 the Company held no liabilities on the balance sheet regarding insurance creditors from group companies (2014: £nil).

As at 31 December 2015 the Company owed Ageas (UK) Limited £nil (2014: £2,464,382).

#### 11. Ultimate controlling party

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 financial statements can be obtained from the Company Secretary, Castle Cover Limited, Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire SO53 3YA. The accounts of Ageas SA/NV are also available online at:

<http://ageas.com/en/text/statutory-accounts-2015>