

Registered No: 05955557

Home Assistance UK Limited
Annual report and Financial Statements
for the year ended 31 December 2014

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HOME ASSISTANCE UK LIMITED

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Strategic report for the year ended 31 December 2014

The Directors present the strategic report of Home Assistance UK Limited (the "Company") for the year ended 31 December 2014.

Business review

The Company continues to provide intermediary services, including claims handling and administration services to third party businesses as well as the parent company, Centrica plc.

Results and Financial Position

The profit for the financial year ended 31 December 2014 is £401,662 (2013: £1,160,503). The results of the Company are set out on page 7.

The financial position of the Company is presented in the balance sheet on page 8. There was a Shareholder's surplus at 31 December 2014 of £1,565,411 (2013: £3,163,749).

Key performance indicators

The Directors of the Group use a number of key performance indicators to monitor progress against the Group's strategy. The development, performance and position of the Group, which includes the Company, are discussed on pages 18-19 of the 2014 Annual Report and Accounts of the Group which does not form part of this report.

Key performance indicators are monitored against plans and forecasts regularly throughout the year. Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis of the financial statements using key performance indicators is not necessary for an understanding of the development, performance and position of the business.

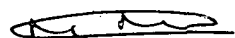
Close attention will continue to be paid to the effective handling of claims, claims fulfilment and assurance that customers are treated fairly.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Centrica plc group (the "Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 40-45 of the 2014 Annual Report and Accounts of the Group which does not form part of this report.

At 31 December 2014, the Company had and continues to have, sufficient capital to meet its regulatory obligations without recourse to its immediate parent undertaking GB Gas Holdings Limited or to its ultimate parent Centrica plc.

This Strategic report was approved by the Board on 09 June 2015



By Order of the Board for and on behalf of Centrica Secretaries Limited

Company Secretary

Registered in England and Wales, no. 05955557

Registered Office:

Millstream

Maidenhead Road

Windsor

Berkshire

SL4 5GD

Directors' report for the year ended 31 December 2014

The Directors present their report and audited financial statements of Home Assistance UK Limited (the "Company") for the year ended 31 December 2014.

Future Developments

The Company will continue to provide intermediary services, including claims handling and administration services.

Financial risk management

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management, risk management and compliance. Compliance with regulation, legal and ethical standards is a high priority for the Group and the compliance team and finance department take on an important oversight role in this regard.

Credit risk – Exposure to counterparty credit risk is managed within parameters set by the Directors. Credit worthiness of customers is ascertained before commencing to trade by reviewing an appropriate mix of internal and external information.

Liquidity risk - The Company actively manages its finances to ensure that it has sufficient available funds for its operations. It is the Directors' understanding that the parent company will continue to provide suitable resources to the Company to meet its needs.

Foreign exchange risk - The Company has no foreign currency assets and liabilities and therefore does not have exposure to foreign exchange rate fluctuations.

Interest rate risk – The Company has both interest bearing assets and liabilities, these are generally held at floating rates. The Company monitors its portfolio of interest bearing assets and liabilities and their financial impact.

Dividends

The Company paid a dividend of £2,000,000 during the year (2013: nil).

Directors

The following served as Directors during the year and up to the date of signing this report (unless otherwise indicated):

K D'Arcy
M Inns
D Kendle
C Stern
M Whitbread
D Alexander (appointed 6 January 2014)
O Smedley (appointed 30 March 2015)

Directors' and officers' liability

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Statement of Directors' responsibilities (continued)

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 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.

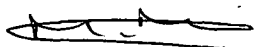
Disclosure of information to auditors

Each director of the Company who held office at the date of approval of this Directors' report confirm that so far as they are aware, there are no relevant information that has not been disclosed to the Company's auditors and each of the directors have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

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

This Directors' report was approved by the Board on 09 June 2015.



By Order of the Board for and on behalf of Centrica Secretaries Limited
Company Secretary
09 June 2015.

Registered in England and Wales, no. 05955557
Registered Office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Report on the financial statements

Our opinion

In our opinion, Home Assistance UK Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Home Assistance UK Limited's financial statements comprise:

- the Profit and loss account for the year ended 31 December 2014;
- the Balance Sheet as at 31 December 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Independent auditors' report to the members of Home Assistance UK Limited

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Lee Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 June 2015

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	6,614,529	5,390,234
Cost of sales		(3,558,341)	(2,043,813)
Gross profit		3,056,188	3,346,421
Administrative expenses		(2,557,291)	(1,821,522)
Operating profit	3	498,897	1,524,899
Interest receivable and similar income	6	13,757	13,181
Interest payable and similar charges	7	-	(19,659)
Profit on ordinary activities before taxation		512,654	1,518,421
Tax on profit on ordinary activities	8	(110,992)	(357,918)
Profit for the financial year	15	401,662	1,160,503

All items above relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalent.

There were no recognised gains or losses other than the profit for the financial year and therefore no separate statement of total recognised gains and losses has been presented.

Home Assistance UK Limited

Balance Sheet As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	9	75,743	80,344
Current assets			
Debtors	10	504,781	745,245
Cash at bank and in hand	11	4,176,602	5,593,503
		4,681,383	6,338,748
Creditors: amounts falling due within one year	12	(3,191,715)	(3,255,343)
Net current assets		1,489,668	3,083,405
Total assets less current liabilities		1,489,668	3,083,405
Net assets		1,565,411	3,163,749
Capital and reserves			
Called up share capital	14	1,000	1,000
Share premium account	15	499,303	499,303
Profit and loss account	15	1,065,108	2,663,446
Total shareholder's funds	16	1,565,411	3,163,749

The financial statements on pages 7 to 16 were approved and authorised for issue by the Board of Directors on 09 June 2014 and were signed on its behalf by:



K D'Arcy
Director
Company number: 05955557

The notes on pages 9 to 16 form part of these financial statements.

1. Principal accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies are set out below and have been applied consistently throughout the year.

Cash Flow statement and related party transactions

The company is a wholly owned subsidiary undertaking of GB Gas Holdings Limited which is a wholly owned subsidiary undertaking of Centrica plc. The company has taken advantage of the exemptions within FRS1, Cash Flow Statements, from preparing a cash flow statement and within FRS8, Related Party Disclosures from disclosing transactions with other wholly-owned group companies.

Turnover

Turnover primarily represents the administration and claims handling fees earned on the Company's provision of insurance intermediary services including claims fulfilment. Fees are recognised when earned and exclude any associated tax. Turnover also includes other fees and other income for the provision of unregulated claims handling and other services.

Tangible assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its estimated useful life as follows:

Computer Equipment	-	over 3 years
Fixtures, fittings and office equipment	-	over 5 years

The carrying values of tangible assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Insurance Debtors and Creditors

The Company acts as an intermediary in placing the insurable risks of their clients with insurers and, as such, is not liable as principal for amounts arising from such transactions. Gross debtors and creditors arising from insurance intermediary transactions are shown as assets and liabilities and only fee income is recorded as turnover. This recognises that the Company is entitled to retain the fee income on any future trading arising from these transactions.

Thus, large changes in both debtors and creditors can arise from relatively low levels of fee income. For this reason, the totals of trade debtors and creditors give no indication of future trading and profit.

Trade debtors

Trade debtors are stated in the balance sheet at net realisable value. Net realisable value is the invoiced amount less provision for doubtful receivables.

Notes to the financial statements (Continued)

1. Principal accounting policies (continued)**Trade creditors**

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

Centrica plc pays particular suppliers on behalf of the Company, and recharges to the Company at cost. The amount recognised as owed to Group undertakings in respect of these costs is agreed to the amount to be repaid as confirmed by Centrica plc as at the date of reporting.

Operating Leases

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Pensions

The Company operates a defined contribution pension scheme, the assets of which are held in a separately administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Taxation

Current tax, including UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised only to the extent that the Directors consider the asset can be recovered with reasonable certainty.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. Turnover

Turnover arises wholly within the United Kingdom. An analysis of turnover by activity is as follows:

	2014 £	2013 £
Administration & fee income - regulated	3,953,643	4,400,243
Administration and fee income – non regulated	149,609	161,867
Other fees receivable	2,511,277	828,124
	<u>6,614,529</u>	<u>5,390,234</u>

Notes to the financial statements (Continued)

3. Operating Profit

This is stated after charging/(crediting):

	2014 £	2013 £
Auditors' remuneration – statutory audit	16,000	20,000
Depreciation of owned tangible fixed assets	49,915	66,950
Operating lease charges	79,255	79,255
Release of intercompany creditor	-	(555,626)

Auditors' remuneration relates to fees for the audit of the UK GAAP financial statements of the Company and includes fees in relation to the audit of the IFRS group consolidation schedules, for the purposes of the Centrica Group audit, which also contribute to the audit of the Company.

On 31 December 2014, an intercompany credit balance of nil (2013: £555,626) was released to the Profit and Loss account following confirmation from Centrica plc (the ultimate parent of the Company) of the amount to be repaid.

4. Directors' emoluments

	2014 £	2013 £
Aggregate emoluments paid	322,085	273,700
Aggregate contributions paid to pension schemes	35,474	33,975
	No.	No.
Number of directors to whom retirement benefits are accrued under a defined pension scheme	3	3
Number of directors to whom retirement benefits are accrued under a money purchase pension scheme	2	0
Number of directors whom received shares in the ultimate parent company in respect of their qualifying services under a long term incentive scheme	1	2
Number of directors whom exercised shares options relating to the ultimate parent company	1	3
Highest paid director	£	£
Aggregate emoluments	202,734	198,450

5. Employee information

	2014 £	2013 £
Wages and salaries (including directors)	2,718,709	2,439,938
Social security costs	222,277	212,541
Other pension costs	57,380	45,517
	2,998,366	2,697,996

Notes to the financial statements (Continued)

5. Employee information (continued)

The average monthly number of employees, including directors, during the year was as follows:

	2014	2013
	No.	No.
Office and management	111	105

6. Interest receivable and similar income

	2014	2013
	£	£
Bank interest	13,757	13,181

7. Interest payable and similar charges

	2014	2013
	£	£
Interest payable on amounts owed to group undertakings	-	19,659

8. Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

	2014	2013
	£	£
The tax credit comprises:		
Current Tax		
United Kingdom corporation tax at 21.50% (2013:23.25%)	111,629	358,351
Total Current Tax	111,629	358,351
Deferred tax		
Effect of change to tax rate	48	4,218
Origination and reversal of timing differences	(685)	(4,651)
Total tax on profit on ordinary activities	110,992	357,918

Notes to the financial statements (Continued)

8. Tax on profit on ordinary activities (continued)

(b) Factors affecting the tax charge for the year

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

	2014 £	2013 £
Profit on ordinary activities before tax	512,654	1,518,421
Rate of 21.50% (2013:23.25%).	110,185	352,981
Effects of:		
Expenses not chargeable for tax purposes	759	719
Depreciation in excess of Capital allowances	685	4,651
Tax losses brought forward	-	-
Group relief for nil consideration	-	-
Tax charge for the year/period	111,629	358,351

The main rate of corporation tax was reduced from 23% to 21% from 1 April 2014. A further reduction to reduce the rate to 20% from 1 April 2015 was substantively enacted in Finance Act 2013 and has been reflected within these financial statements.

9. Tangible fixed assets

	Computer Equipment £	Fixtures, Fittings & Office Equipment £	Total £
Cost:			
At 1 January 2014	430,233	149,531	579,764
Additions	35,386	9,928	45,314
At 31 December 2014	465,619	159,459	625,078
Accumulated Depreciation:			
At 1 January 2014	396,678	102,742	499,420
Charged in the year	31,222	18,693	49,915
At 31 December 2014	427,900	121,435	549,335
Net book value:			
At 31 December 2014	37,719	38,024	75,743
At 31 December 2013	33,555	46,789	80,344

Notes to the financial statements (Continued)

10. Debtors

	2014	2013
	£	£
Trade debtors	215,039	480,413
Amounts owed by group undertakings	232,862	196,043
Deferred tax (note 13)	28,431	27,794
Prepayments and accrued income	28,449	40,995
	<u>504,781</u>	<u>745,245</u>

Amounts owed by Group undertakings are unsecured, interest free and due on demand.

11. Cash and cash equivalents

	2014	2013
	£	£
Cash at bank and in hand	<u>4,176,602</u>	<u>5,593,503</u>

Cash and cash equivalents comprises bank balances of £3,705,955 (2013: £5,164,369) and amounts held on trust for insurers of £470,647 (2013: £429,134). The amounts held on trust for insurers are restricted cash balances.

12. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	620,300	565,410
Amounts owed to group undertakings	856,964	1,481,661
Taxation and social security costs	657,891	556,130
Accruals and deferred income	1,056,560	652,142
	<u>3,191,715</u>	<u>3,255,343</u>

Amounts owed to Group undertakings are unsecured, interest free and payable on demand.

13. Deferred taxation

	As at 1 January 2014	Profit & Loss charge/ (credit)	As at December 2014
	£	£	£
Deferred corporation tax(asset)			
- accelerated capital allowances	(27,794)	(637)	(28,431)
	<u>(27,794)</u>	<u>(637)</u>	<u>(28,431)</u>

Notes to the financial statements (Continued)

13. Deferred taxation (continued)

Deferred corporation tax provision/(asset) at 20% (2013: 20%) is analysed as follows:

	2014	2013
	£	£
Deferred corporation tax		
- accelerated capital allowances	(28,431)	(27,794)
	<u>(28,431)</u>	<u>(27,794)</u>

Based on expected future taxable profits, a deferred tax asset of £28,431 (2013: £27,794) has been recognised as at 31 December 2014.

14. Called up share capital

	2014	2013
	£	£
Allotted and fully paid		
1,000 (2013: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

15. Reserves

	Share premium account £	Profit and loss account £
As at 1 January 2014	499,303	2,663,446
Profit for the financial year	-	401,662
Dividends	-	(2,000,000)
At 31 December 2014	<u>499,303</u>	<u>1,065,108</u>

16. Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Opening total shareholder's funds	3,163,749	2,003,246
Profit for the financial year	401,662	1,160,503
Dividends	(2,000,000)	-
Closing total shareholder's funds	<u>1,565,411</u>	<u>3,163,749</u>

17. Commitments and contingencies

At 31 December 2014 the Company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2014 £	Land and buildings 2013 £
Operating leases which expire:		
Within one year	<u>38,628</u>	<u>38,628</u>

The Company has no other financial commitments or contingencies

18. Equity dividends

	2014 £	2013 £
Ordinary Shares		
£2,000/(2013:nil) per £1 share	<u>2,000,000</u>	<u>-</u>

19. Pension Contributions

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the fund and amounted during the year to £57,380 (2013: £45,517).

20. Ultimate parent undertaking

The Company's immediate parent undertaking is GB Gas Holdings Limited, a company registered in England and Wales. The Company's ultimate parent undertaking and controlling party is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated financial statements. Copies of the Centrica plc consolidated financial statements may be obtained from www.centrica.com.