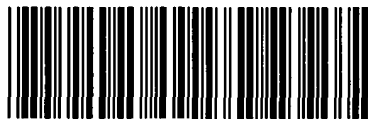


LE MANS HOLDINGS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2016

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LE MANS HOLDINGS LIMITED
DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS:	D R Harding G Normand
COMPANY SECRETARY:	A Wilson
REGISTERED OFFICE:	Swinton House 6 Great Marlborough Street Manchester M1 5SW
COMPANY NUMBER:	6619584 England

LE MANS HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the unaudited financial statements of the Company for the year ended 30 June 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The principal activities of the company have been as a holding company for specialist intermediary acquisitions, and until June 2012 the development of an internet aggregator for financial products.

The development of the aggregator site ceased in June 2012. The Company has no employees and there are no plans for any future business activity. It remains the directors' intention to liquidate the company in the near future and therefore the activities of the company in the year have related to winding down its operations.

Accordingly, the financial statements at 30 June 2016 and 30 June 2015 are prepared on a basis other than going concern basis. Adjustments were made in the financial statements at 30 June 2012 to reduce assets to their realisable values, to provide for liabilities arising from the decision, and to reclassify assets and long term liabilities as current assets and liabilities. No adjustments were needed in these financial statements and all expenses during the period relate to the discontinued operations and the subsequent settlement of outstanding liabilities. In order to enable the company to wind down its operations and continue to meet its present and future liabilities, the company's immediate holding company Swinton (Holdings) Limited has the current intention to provide such support and funding as is necessary.

The company has recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and has disclosed in the financial statements all guarantees that we have given to third parties, including oral guarantees made by the company on behalf of any affiliate, director, officer or any other third party.

The company had a 98.5 % holding in Letsense Limited (formerly Letsense plc), which was dissolved on 2 January 2017.

RESULTS AND DIVIDEND

The results of the company are presented on pages 3 to 11, prepared on a basis other than going concern. The directors are not proposing a dividend in respect of the year ended 30 June 2016 (2015: £nil).

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D R Harding	(appointed 30 October 2015)
G Normand	
A Turner	(resigned 31 October 2015)

LE MANS HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2016

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the Company's non-trading status means that it does not face any significant risks.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The ultimate parent company has purchased insurance to indemnify the company's directors against liability in respect of proceedings brought by third parties, against them in their capacity as a director, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in place during the financial year and remained in force as at the date of approving the directors' report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

By Order of the Board

D R Harding
Director
March 2017



LE MANS HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 £	2015 £
Other operating income		-	5,183,701
Operating profit	4	-	5,183,701
Interest payable and similar charges	7	-	(1)
Profit on ordinary activities before taxation		-	5,183,700
Tax on profit on ordinary activities	8	-	54
Profit for the financial year	12	-	5,183,754

All results relate to discontinued operations.

The company has no recognised gains or losses other than those accounted for within the profit and loss account. Accordingly no statement of total recognised gains and losses is presented.

There are no differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

LE MANS HOLDINGS LIMITED
BALANCE SHEET AS AT 30 JUNE 2016

	Note	2016 £	2015 £
Current Assets			
Investment in subsidiary undertaking	9	443,977	443,977
Other amounts due from fellow subsidiary undertaking		142,263	142,263
		<hr/>	<hr/>
Total current assets		586,240	586,240
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	10	(444,017)	(444,017)
		<hr/>	<hr/>
Net assets/(liabilities)		142,223	142,223
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up Share Capital	11	50,000	50,000
Profit and Loss Account	12	92,223	92,223
		<hr/>	<hr/>
Total Shareholders' funds/(deficit)	13	142,223	142,223
		<hr/> <hr/>	<hr/> <hr/>

The notes numbered 1 to 15 form part of these financial statements.

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities;

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 11 were approved by the Board of Directors on March 2017 and were signed on its behalf by


D R HARDING - DIRECTOR

Company number 6619584

LE MANS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation to net realisable value of fixed assets due to the cessation of operations, and in accordance with the provisions of the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Directors consider it appropriate to prepare the financial statements on a basis other than going concern as a consequence of the entity ceasing operations during the period ended 30 June 2012 and the subsequent decision of the Directors to wind down operations and then liquidate the entity in the near future. Accordingly, adjustments were made in the financial statements at 30 June 2012 to reduce assets to their realisable values, to provide for liabilities arising from the decision, and to reclassify assets and long term liabilities as current assets and liabilities. No adjustments were needed in the financial statements for the year ended 30 June 2016.

In the course of liquidating the company, the assets in the balance sheet are expected to produce no less than the net book amounts at which they are stated.

The Company has recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and has disclosed in the financial statements all guarantees that we have given to third parties, including oral guarantees made by the company on behalf of an affiliate, director, officer or any other third party.

The principal accounting policies followed by the Company are set out below and have been applied consistently.

Investments and Impairment

Investments are shown at cost less any impairment balance attributable. The Directors of the Company perform detailed impairment reviews when there are any events or changes in circumstances (such as operating losses incurred or forecast or significant adverse changes affecting the business) which indicate that carrying values may not be recoverable. If the investment is considered to be impaired, the carrying amount of the asset is reduced and the amount of the loss is immediately recognised in the Profit and Loss account for the period.

Financial Liabilities

All creditors are recognised at their fair value. Due to the decision to cease operations, all future known costs, as estimated by the directors, have previously been provided for.

Tax

The charge for current tax is based on the results for the period after making allowance for non-assessable or disallowable items. It is calculated using rates of tax that have been enacted at the balance sheet date.

LE MANS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

2. CONSOLIDATION

These financial statements contain information about Le Mans Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent Swinton (Holdings) Limited. The consolidated financial statements of Swinton (Holdings) Limited are included in the consolidated financial statements of the Covea Group (see note 15).

3. CASH FLOW STATEMENT

The Company's results are included in the consolidated financial statements of Swinton (Holdings) Limited. Consequently the Company is exempt from the requirement to prepare a cash flow statement.

4. OPERATING PROFIT

	2016	2015
	£	£
Operating profit is stated after crediting		
Waiver of intercompany loans	-	(5,138,416)
	<hr/>	<hr/>

The remuneration receivable by the Company's auditors for auditing the Company is £Nil (2015: £5,040) and is borne by Swinton Group Limited, an intermediate parent undertaking. The remuneration of the Company's auditors for provision of non-audit services to the Company was £nil (2015: £nil).

The Company had no employees in the year (2015: nil).

5. DIRECTORS

No pension contributions have been made in respect of any directors emoluments. The directors are employees of other group companies. Their services to this company are incidental and therefore no charge is made for this company for their services.

LE MANS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

6. EMPLOYEE INFORMATION

The average monthly number of persons employed during the year was nil (2015: nil).

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Other interest	-	1
	<u> </u>	<u> </u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016	2015
	£	£
(a) The tax credit is made up as follows:		
UK corporation tax	-	(54)
Total current tax credit	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

LE MANS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

	2016 £	2015 £
(b) Factors affecting current tax charge		
The tax assessed for the year is lower (2015:lower) than the standard rate of corporation tax in the UK of 20% (2015: 20.75%).		
Profit on ordinary activities before taxation	-	5,183,700
	<hr/>	<hr/>
Profit on ordinary activities at 20% (2015: 20.75%)	-	1,075,618
Income not taxable for tax purposes	-	(1,066,221)
Expenses not deductible for tax purposes:		
- Group relief not paid for	-	(9,451)
	<hr/>	<hr/>
Current tax credit for the year	-	(54)
	<hr/>	<hr/>

LE MANS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

9. INVESTMENT IN SUBSIDIARY UNDERTAKING

Shares in subsidiary undertakings represent the Company's investment in Letsense Limited (formerly Letsense plc), registered in England, an insurance intermediary, with a holding of 98.5% of Ordinary Shares. Letsense Limited was dissolved in January 2017.

	Voting Ordinary Shares	
	Number	£
Holding as at 30 June 2016 and 2015	1,990,000	443,977

The Company's investment in Letsense Limited (formerly Letsense plc) is stated at its net asset value at the balance sheet date. The directors believe that the carrying value of the investment is supported by its underlying net assets.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed to group undertakings	444,017	444,017
	<u>444,017</u>	<u>444,017</u>

£443,306 (2015: £443,306) of amounts owed to group undertakings represents advances to the Company by MMA Holdings UK plc, in order to finance the Company's investment in its subsidiary Letsense Limited (formerly Letsense plc).

Amounts owed to group undertakings are unsecured, interest free and repayable within one year.

LE MANS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

11. CALLED UP SHARE CAPITAL	2016 £	2016 Number	2015 £	2015 Number
Allotted, and fully paid Ordinary shares of £1 each	50,000	50,000	50,000	50,000

12. PROFIT AND LOSS ACCOUNT	2016 £
Balance at 1 July	92,223
Profit for the financial year	-
Balance at 30 June	92,223

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2016 £	2015 £
Profit for the financial year	-	5,183,754
Net increase in shareholders' funds	-	5,183,754
Balance at 1 July	142,223	(5,041,531)
Balance at 30 June	142,223	142,223

LE MANS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Le Mans Holdings Limited is a wholly owned subsidiary of Swinton (Holdings) Limited which is owned by MMA Holdings UK plc, a company registered in England and Wales.

MMA Holdings UK Plc is a wholly-owned subsidiary of Covéa Cooperations, a company registered in France. Covéa Cooperations is controlled by MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles, DAS Assurances Mutuelles, La Garantie Mutuelle des Fonctionnaires, Assurances Mutuelles de France, MAAF Assurances, and MAAF Santé. These companies own all the share capital and control 100% of the voting rights of Covéa Cooperations, are registered in France and are affiliated to Covéa Sgam.

Covéa Sgam prepares the consolidated financial statements of the Covéa Group, copies of which can be obtained from MMA Holdings UK plc, Norman Place, Reading RG1 8DA.

The smallest undertaking in the group which produces consolidated financial statements (which includes the Company and its subsidiary undertakings) is Swinton (Holdings) Limited which is registered in England & Wales. A copy of its financial statements can be obtained from the Company's registered office.