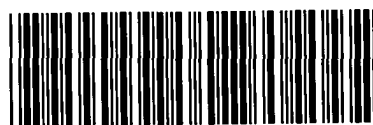


Kwik-Fit Insurance Services Limited
Registered Number SC147319 (Scotland)

Annual Report and Financial Statements
31 December 2015

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Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Annual Report and Financial Statements

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Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Directors and Advisers

Directors

Gregor Ball (INED)

Jason Banwell

Alan Brown

Mark Cliff

Fernley Dyson

Peter Friend (INED)

James Furse (INED)

Nicholas Lemans

Anthony Middle

Andrew Watson

(Resigned 31/12/15)

(Resigned 29/4/15)

(Resigned 2/2/15)

(Appointed 2/6/15)

Secretary

Rosemary Smith

Head Office and Registered Address

1 Masterton Way

Tannochside Business Park

Uddingston

Glasgow

Scotland

G71 5PU

Independent Auditor

KPMG LLP

15 Canada Square

Canary Wharf

London

E14 5GL

Bankers

HSBC Bank Plc

165 High Street

Southampton

SO14 2NZ

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Strategic Report

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

Business Review

A strategic review of the structure of Ageas UK's Retail businesses was concluded in the year ended 31 December 2014, during which it was decided that Kwik-Fit Insurance Services Limited's (the Company) activities would be transferred to Ageas Retail Limited. On 30 November 2014 the trade and net assets, excluding existing customer debtor balances and the servicing of these and investments, were transferred to Ageas Retail Limited. During 2015 existing customer debts were serviced and run off over the remaining policy term.

The Board considers that, in view of the transfer of trade and assets of the Company to Ageas Retail Limited, it is appropriate to draw up financial statements on a 'non-going concern' basis. 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. Based on this the directors consider it appropriate that these financial statements are not prepared on a going concern basis.

Motor and household insurance services were sold under the Kwik-Fit brand until 30 November 2014 and underwritten by a panel of leading insurance companies thus enabling competitive quotations for motor and home risks to be offered to customers. Sales and service calls were handled at the Company's contact centre in Uddingston (Glasgow). All policies including additional product policies have now transferred to Ageas Retail Limited.

As the Company is no longer a going concern it has been decided that discussion of key performance indicators in the accounts is no longer relevant.

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.

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 with retained earnings transferred to shareholders.

Going Concern basis

A strategic review of the structure of Ageas UK's Retail businesses concluded during the year. This concluded that the trade of the different retail legal entities should be consolidated within Ageas Retail Limited. As a consequence no further business has been written through the Company after 30 November 2014.

The directors have prepared the financial statements on a non-going concern basis, as the Company is being wound down and will be struck off in due course once all existing customer policies have reached the end of the policy life.

Results and dividends

The result of the year's operation is a loss after taxation of (£2.7m) (2014: loss of (£7.1m)).

The Company paid a dividend to Ageas (UK) Limited of £nil in 2015 (2014: £nil).

Policy count

The total policy count including additional products at the end of the year was nil (2014: 846,152). Total policy count has fallen due to the transfer of trade to Ageas Retail Limited.

Shareholders' equity

The Company's equity decreased by £2.7m (2014: £12.1m decrease) representing loss after tax transferred to reserves and dividend payments of £nil made during the year (2014: £5m). The Directors do not recommend the payment of a dividend for the year ended 31 December 2015 (2014: £nil).

Assets

Total assets decreased by £49.3m (2014: £26.9m decrease) during the year, primarily due to settlement of debtors for policies sold under the Company brand, before transfer to Ageas Retail Limited.

Liabilities

Total liabilities decreased by £46.7m (2014: £14.8m decrease) as a result of the reduction of balances owed to other group companies.

Cash flow

Cash available to the Company remained at £nil (2014: £4.2m decrease) as all cash balances were transferred to Ageas Retail Limited at the point of transfer.

Principal risks and uncertainties

The Company's operations expose it to legislative and regulatory risk only. 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.

• 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.

This report was approved by the Board of Directors on 3 May 2016 and signed on its behalf by:

R Smith
Secretary



Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Report of the Directors

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

Business review

The business review is now set out in the Strategic Report on page 4.

Results and dividends

The information on the results and dividends paid by the Company is now set out in the Strategic Report on page 4.

Directors

The Members of the Board as at the date of these accounts are shown on page 3. Mark Cliff resigned on 29 April 2015, Peter Friend resigned on 2 February 2015, Alan Brown resigned on 31 December 2015 and Anthony Middle was appointed on 2 June 2015. All other directors served throughout the year, and to the date of this report.

Disclosure of Information to Auditors

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.

Employees

The average number of persons employed in the United Kingdom by the Company was nil. The full time equivalent number of employees adjusted for part time staff was nil. Their annual aggregate remuneration was £nil.

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.

This report was approved by the Board of Directors on 3 May 2016 and signed on its behalf by:



R Smith
Secretary

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

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, 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.

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Independent Auditor's Report to the Members of Kwik-Fit Insurance Services Limited

We have audited the financial statements of Kwik-Fit Insurance Services Limited for the year ended 31 December 2015 set out on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 *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 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 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.

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 loss 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 2 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.

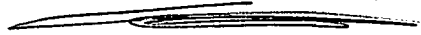
Opinion on other matters prescribed by the Companies Act 2006

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

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Statement of comprehensive income

For the year ended 31 December 2015

In thousands of pounds

	Notes	2015	2014
Turnover	4	391	34,414
Cost of sales	5	-	(8,193)
Gross profit		391	26,221
Administrative expenses	5	(3,546)	(26,033)
Operating profit		(3,155)	188
Finance income	7	-	25
Finance costs	8	(57)	(1,745)
Reversal of previous impairment/(Impairment) of Express Insurance Services Limited	13	558	(5,862)
Loss before income taxes		(2,654)	(7,394)
Income taxes	9	-	288
Loss for the year		(2,654)	(7,106)
Other comprehensive income		-	-
Total comprehensive loss		(2,654)	(7,106)

The notes to the financial statements are on pages 11 to 15.

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Statement of financial position

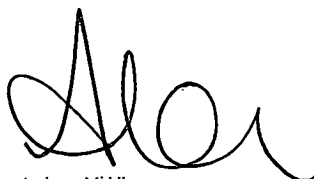
As at 31 December 2015

In thousands of pounds

	Notes	2015	2014
Assets			
Investments	12	9,240	8,682
Trade and Other Receivables	10	-	49,895
Total assets		<u>9,240</u>	<u>58,577</u>
Liabilities			
Trade and Other Payables	11	8,148	54,831
Total liabilities		<u>8,148</u>	<u>54,831</u>
Net Assets		<u>1,092</u>	<u>3,746</u>
Shareholders' equity			
Share capital	14	5,100	5,100
Share Premium		900	900
Retained earnings		(4,908)	(2,254)
Total shareholders' equity		<u>1,092</u>	<u>3,746</u>
Total Equity and Liabilities		<u>9,240</u>	<u>58,577</u>

The notes to the financial statements are on pages 11 to 15.

These financial statements were approved by the Board of Directors on 3 May 2016 and were signed on its behalf by:



Anthony Middle
Director



Nicholas Lemans
Director

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Statement of changes in equity

For the year ended 31 December 2015

In thousands of pounds

Balance as at 1 January 2014

Loss for the year

Dividend paid during the year

Balance as at 31 December 2014

Loss for the year

Dividend paid during the year

Balance as at 31 December 2015

Share capital and Share Premium	Retained earnings	Total
6,000	4,852	10,852
	(7,106)	(7,106)
-	-	-
6,000	(2,254)	3,746
-	(2,654)	(2,654)
-	-	-
6,000	(4,908)	1,092

The notes to the financial statements are on pages 11 to 15.

The financial statements were authorised for issue by the directors on 3 May 2016.

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Notes to the financial statements

1 Statement of compliance

The financial statements have been prepared in accordance in compliance 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 FRS102 as at 1 January 2014. An explanation of how the transition to FRS102 has affected the reported financial position and performance is given in note 17.

2 Basis of preparation

The Company has prepared the financial statements on a non-going concern basis.

The Board considers that, in view of the transfer of trade and assets of Kwik-Fit Insurance Services Limited to Ageas Retail Limited on 30 November 2014, it is appropriate to draw up financial statements on a 'non-going concern' basis. 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. Following the run off of existing business there is the intention to have the Company struck off.

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 an 'non-going concern' basis for preparing the accounts.

The Company has taken advantage of the exemptions allowed by s.400 Companies Act 2006 from preparing group financial statements, as it is a wholly owned subsidiary of a European Union parent which includes the Company's results in its group financial statements.

3 Significant accounting policies

a) Functional and presentation currency

The financial statements are presented in Pounds Sterling, which is the Company's functional currency, and is rounded to the nearest £'000.

b) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities, income and expenses. However, the nature of estimation means that actual outcomes could differ from these estimates:

c) Investments

Impairment in the investment of Express Insurance Services Limited of £5,304,000 has been recognised after the majority of its assets and liabilities were transferred to Ageas Retail Limited. The investment in Express Insurance Services Limited represents existing reserves of the Company less expected movements for future periods until all of existing customer policies have reached the end of policy life.

Partnership profit share

Income from Ageas Legal LLP represents a share of the profits of the partnership. The profits are divided between the members and distributed automatically and are recognised in the profit and loss on an accruals basis.

Investment in subsidiary

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

d) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an stand alone basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the statement of comprehensive income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating assets exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Notes to the financial statements

e) Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

f) Turnover

Turnover arises from operations carried out in the year 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.

g) Financial Instruments

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Company classifies cash and short term deposits, trade, insurance and other receivables, including amounts due from related companies, as loans and receivables. Management has determined that their carrying amounts reasonably approximate their fair values as they are mostly short term in nature.

Loans and receivables are recognised at cost, plus any attributable transaction costs. Loans and receivables are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset.

Financial liabilities include payables to related parties and interest-bearing loans and borrowings and other payables. Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. Interest-bearing loans and borrowings are recognised at cost less attributable transaction costs.

Management has determined that the carrying amounts of bank overdrafts and other payables reasonably approximate their fair values because these liabilities are mostly short term in nature or are repriced frequently. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled or if the contract is settled.

h) Income tax and deferred tax

Income tax in the statement of comprehensive income for the year comprises current and deferred tax and is recognised except to the extent that it relates to items recognised directly in equity, in which case the related income tax is also recognised in equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are not discounted.

i) 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 FRS102.7.20.

The Company has taken advantage of the exemption in FRS102.33.1A from disclosing transactions with related parties that are part of Ageas SA/NV or investees of the group.

4 Revenue

	2015	2014
Commission & Fees	604	20,594
Interest	-	14,106
Other	(213)	(286)
Total revenue	391	34,414

5 Operating expenses

In thousands of pounds

	2015	2014
Advertising	-	8,193
- Office equipment	-	1,643
Hire of other assets	-	49
- Wages, salaries and redundancy	2,156	9,378
- Compulsory social security contributions	-	1,521
- Contributions to pension plans	-	711
Goods and services	1,312	3,933
Software costs	-	5,484
Other costs	78	3,314
Total operating expenses	3,546	34,226

Operating expenses are analysed as:

Cost of sales	-	8,193
Administrative expenses	3,546	26,033
	3,546	34,226

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Notes to the financial statements

6	Auditor's Remuneration		
	Included in other costs shown in note 5 above.		
		2015	2014
	Audit of Financial Statements	6	52
	Total	6	52
	Audit fees are borne by Ageas Retail Limited and allocated out to the company as part of the expense allocation process.		
7	Finance income		
	<i>In thousands of pounds</i>	2015	2014
	Bank and other interest receivable	-	25
8	Finance costs		
	<i>In thousands of pounds</i>	2015	2014
	Interest payable to third parties	-	(275)
	Payable to parent	(57)	(1,470)
	Total	(57)	(1,745)
	Finance costs comprise interest payable on borrowings, is expensed as incurred in the statement of comprehensive income in the period to which they relate. No finance costs are capitalised.		
9	Income taxes		
	Recognised in the statement of profit or loss and other comprehensive income		
	<i>In thousands of pounds</i>	2015	2014
	Current tax		
	UK corporation tax on profits of the period	-	(296)
	Prior year (under) provision in respect of current tax	-	(64)
		-	(360)
	Deferred tax		
	Origination and reversal of timing differences	-	7
	Effect of change in rate on deferred tax	-	41
	Prior year over provision in respect of current tax	-	24
		-	72
	Tax on profit on ordinary activities	-	(288)
	Reconciliation of effective tax rate		
	Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.		
	The tax assessed on the year is lower (2014: higher) than the standard rate of corporation tax in the United Kingdom of 20.25% (2014: 21.50%). The differences are explained below:		
	<i>In thousands of pounds</i>	2015	2014
	(Loss) on ordinary activities before tax	(2,654)	(1,532)
	Profit on ordinary activities at the standard rate of corporation tax in the UK at 20.25% (2014: 21.50%)	(537)	(329)
	Expenses not deductible for tax purposes	(113)	40
	Effect of variable rates	-	42
	Group relief surrendered for no charge	650	-
	Transfer pricing adjustment for tax purposes	-	-
	Recognition of deferred tax asset transferred	-	-
	Prior year over/(under) provision in respect of current tax	-	(64)
	Prior year over/(under) provision in respect of deferred tax	-	23
		-	(288)
10	Trade and other receivables		
		2015	2014
	Amounts falling due within one year		
	Due from clients	-	49,895
	Total trade and other receivables	-	49,895
	Trade and other receivables are stated at their cost less any impairment losses.		

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Notes to the financial statements

11 Trade and Other Payables

Loans and borrowings

In thousands of pounds

Non-current liabilities

Loan from parent

	2015	2014
	(8,148)	(54,831)
	<u>(8,148)</u>	<u>(54,831)</u>

12 Investments

In thousands of pounds

Express Insurance Services Limited
The Green Insurance Company Limited
Ageas Legal LLP
Balance at 31 December 2015

	2015	2014
	9,228	8,670
	12	12
	-	-
	<u>9,240</u>	<u>8,682</u>

	Country of Registration	Holding	Proportion Held	Nature of Business
Express Insurance Services Limited	England	Ordinary Shares	100%	Intermediary (in run off)
The Green Insurance Company Limited	Scotland	Ordinary Shares	100%	Intermediary
Ageas Legal LLP	England	Partnership	14%	Partnership

13 Impairment in Express

	2015	2014	Statement of Comprehensive income
Express Reserves	9,228	8,670	
Investment in Express	<u>14,532</u>	<u>14,532</u>	
Impairment	5,304	5,862	558
Liabilities			

The calculation for 2014 was based on an estimated reserves figure for the year end based on how it was thought the business would run off.

14 Share capital

	Ordinary shares	
<i>In thousands of pounds</i>	2015	2014
Authorised, allotted and fully paid		
50,775,000 "A" class shares of 10p each	5,077	5,077
50,000 "B" class shares of 10p each	5	5
50,000 "C" class shares of 10p each	5	5
125,000 "D" class shares of 10p each	13	13
	<u>5,100</u>	<u>5,100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

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

Kwik-Fit Insurance Services Limited

Registered Number SC147319 (Scotland)

Notes to the financial statements

15 Related party transactions

In 2014 the Company's trade and net assets, excluding investments and existing customer debts, were transferred to Ageas Retail Limited creating an intercompany liability of £61,807,000. The balance as at 31 December 2015 is £8,148,000 (2014: £54,830,640).

Transactions with Directors

In addition to their salaries, the Company also provides non-cash benefits to directors and contributes to a post-employment defined contribution plan or a defined benefit scheme on their behalf. In 2015 these were paid by Ageas Retail Limited on the Company's behalf.

The directors' compensations are as follows:

<i>In thousands of pounds</i>	2015	2014
Short term employment benefits	-	301
Post employment benefits	-	40
	<u>-</u>	<u>341</u>
In respect of the highest paid director:		
Short term employment benefits	-	234
Post employment benefits	-	16
	<u>-</u>	<u>250</u>

The highest paid director's accrued pension at the year-end was £nil (2014: £nil)

16 Parent company and ultimate and controlling party

The Company's immediate parent is Ageas (UK) Limited, a company registered in England and Wales.

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, Hants SO53 3YA. The accounts of Ageas SA/NV are also available online at: <http://ageas.com/en/text/statutory-accounts-2015>

17 Transition to FRS102

The group and Company transitioned to FRS102 from previously extant UK GAAP as at 1 January 2014.

There has been no material impact on the financial statements as a result of this change.