

The Green Insurance Company Limited
Registered Number SC314868

Annual Report and Financial Statements
31 December 2015

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The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Annual Report and Financial Statements

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The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Directors and Advisers

Directors

Gregor Ball (INED)

Jason Banwell

Alan Brown

(Resigned 31/12/15)

Mark Cliff

(Resigned 29/04/15)

Fernley Dyson

Peter Friend (INED)

(Resigned 2/2/15)

James Furse (INED)

Nicholas Lemans

Anthony Middle

(Appointed 2/06/15)

Andrew Watson

Secretary

Rosemary Smith

Auditor

KPMG LLP

15 Canada Square

London

E14 5GL

Registered Office

1 Masterton Way

Tannochside Business Park

Uddingston

G71 5PU

Bankers

HSBC Bank Plc

165 High Street

Southampton

SO14 2NZ

Registered Number

SC314868

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Strategic Report

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

Business review

Full details of The Green Insurance Company Limited's (the Company's) results are contained in the financial statements on pages 8 to 15.

During 2014, a strategic review of the structure of Ageas UK's Retail businesses was concluded, during which it was decided that the Company's trading would cease during 2015. As at the end of June 2015 all new business sales on the Company were ceased with the last renewals being processed in the middle of December 2015. All active policies at this time will be serviced for the remainder of the insured period.

The directors have prepared the financial statements on a non-going concern basis with the Company continuing to operate to the existing business model and servicing of customer policies until policies have completed the insured period, at which point the Company will be struck off with retained earnings transferred to shareholders.

The Company's principal activity is insurance broking. Motor insurance services are sold under The Green Insurance Company brand and underwritten by a panel of leading insurance companies thus enabling competitive quotations for motor risks to be offered to the Company's customers.

The Company is a broker of mainly motor and household insurance, complimented by the sales of additional products. Sales and service calls are handled at its contact centre in Uddingston (Glasgow). As at 31 December 2015 the Company has nearly thirty six thousand policies.

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 Kwik-Fit Insurance Services Limited, a company registered in Scotland. Kwik-Fit Insurance Services Limited is a wholly owned subsidiary of Ageas (UK) Limited, whose parent is 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 decision to cease trading in 2015, the future strategy is to have the Company struck off the Register of Companies with retained earnings transferred to shareholders.

Results and dividends

The result of the year's operation is a profit after taxation of £0.2m (2014: £0.2m).

The Company did not pay a dividend in 2015 (2014: £nil).

Total assets decreased by £7.2m during the year and debtors decreased by £6.9m due to the ceasing of new business sales mid way through the year.

Cash available to the Company decreased by £0.2m.

Principal risks and uncertainties

The Company's operations expose it to a variety of financial risks that include the effects of liquidity risk, credit risk, and legislative and regulatory risk. 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.

- Liquidity risk

The Company actively maintains a mixture of cash, inter-company finance and the financing arrangement that is designed to ensure that the Company has sufficient available funds for operations.

- Credit risk

The Company actively monitors amounts outstanding from customers and has a number of processes in place to minimise credit risk including identity checks and anti fraud measures.

- 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

The Green Insurance Company Limited

Registered Number SC314868 (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. Anthony Middle was appointed on 2 June 2015. Peter Friend resigned on 2 February 2015, Alan Brown resigned on 31 December 2015 and Mark Cliff resigned on 29 April 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.

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

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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.

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Independent Auditor's report to the members of The Green Insurance Company Limited.

We have audited the financial statements of The Green Insurance Company 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.

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 profit 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.

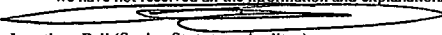
Opinion on other matters prescribed by the Companies Act 2006

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

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Statement of Comprehensive Income

For the year ended 31 December 2015

In thousands of pounds

	Notes	2015	2014
Turnover		5,940	9,235
Cost of sales	4	(4,845)	(7,240)
Gross profit		<u>1,095</u>	<u>1,995</u>
Administrative expenses	4	(718)	(1,410)
Operating profit		<u>377</u>	<u>585</u>
Finance costs	6	(99)	(293)
Profit before income taxes		<u>278</u>	<u>292</u>
Income taxes	8	(57)	(64)
Profit for the year		<u>221</u>	<u>228</u>
Other comprehensive income		-	-
Total comprehensive income		<u>221</u>	<u>228</u>

The notes to the financial statements on pages 11 to 15 are an integral part of these financial statements.

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Statement of financial position

As at 31 December 2015

In thousands of pounds

Non Current Assets

Fixed Assets

Investments

Deferred tax assets

Current Assets

Trade and Other Receivables

Cash and cash equivalents

Total assets

Notes	2015	2014
10	83	153
15	-	-
9	39	25
11	9,393	16,288
13	752	1,000
	<u>10,267</u>	<u>17,466</u>

Liabilities

Loans and borrowings

Trade and Other Payables

Current tax liabilities

Total liabilities

Net Assets

12	3,529	9,722
	118	1,348
14	71	68
	<u>3,718</u>	<u>11,138</u>
	<u>6,549</u>	<u>6,328</u>

Capital & Reserve

Share capital

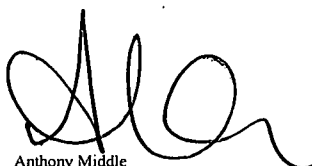
Retained earnings

Total Capital & Reserves

16	12	12
	6,537	6,316
	<u>6,549</u>	<u>6,328</u>

The notes to the financial statements on pages 11 to 15 are an integral part of these financial statements.

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

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Statement of changes in equity

For the year ended 31 December 2015

In thousands of pounds

Balance as at 1 January 2014

Share capital	Retained earnings	Total
12	6,088	6,100

Profit for the year

- 228 228

Dividend paid during the year

- - -

Balance as at 31st December 2014

12 6,316 6,328

Profit for the year

- 221 221

Dividend paid during the year

- - -

Balance as at 31 December 2015

12 6,537 6,549

The notes to the financial statements on pages 11 to 15 are an integral part of these financial statements.

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

The Green Insurance Company Limited

Registered Number SC314868 (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 FRS 102 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 18.

2 Basis preparation

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

The Board considers that, in view of the agreed cessation of trading during 2015, 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 'other than going concern' basis for preparing the accounts.

3 Significant accounting policies

a) Functional and presentation currency

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

b) Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These form the basis of judgements concerning carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

c) Fixed Assets

Fixed assets are stated at cost (or deemed cost) less accumulated depreciation and impairment losses (see below). Where parts of a fixed asset have different useful lives, they are accounted for as separate fixed assets.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of a fixed asset.

The estimated useful lives are as follows:

Office Equipment (including Computer and Telephony)	5 years
Leasehold improvements	10 years

Investments

Investments in are recorded in the statement of financial position at cost less accumulated impairment. The carrying value of investments is reviewed at each reporting date. If an indication of impairment exists, the assets are written down to their recoverable amount and the impairment is charged to retained earnings

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 or cash-generating unit 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 (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit 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 other 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.

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Notes to the Financial Statements

Significant accounting policies continued

e) 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.

f) 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.

g) 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: initial recognition of assets or liabilities that affects neither accounting nor taxable profit. 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.

h) 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.

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Notes to the Financial Statements

4 Operating expenses

This is stated after charging:

In thousands of pounds

	2015	2014
Advertising	126	2,612
Depreciation		
- Office equipment	70	82
Hire of other assets	171	171
- Wages, salaries and redundancy	4,575	4,575
Goods and services	202	345
Software costs	62	143
Other costs	357	722
Total operating expenses	5,563	8,650

Operating expenses are analysed as:

Cost of sales	4,845	7,240
Administrative expenses	718	1,410
Total	5,563	8,650

5 Auditor's Remuneration

Included in other costs shown in note 4 above.

	2015	2014
Audit of Financial Statements	6	11
Total	6	11

Audit fees are borne by Ageas Retail Limited and allocated out to the Company as part of the expense allocation process.

6 Finance costs

Finance costs comprise interest payable on borrowings, is expensed as incurred in the statement of comprehensive income in the period to which they relate.

In thousands of pounds

	2015	2014
Payable to third parties	99	293
Total	99	293

7 Staff numbers and costs

Staff are employed by Ageas Retail Limited and their associated costs are cross charged to the Company. In this respect a charge of £4.6m (2014: £4.6m) was made in the year.

The average number of persons (including Directors) employed by the Company during the year was nil (2014: nil).

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 costs were borne by Ageas Retail Limited.

The directors' compensations are as follows:

In thousands of pounds

	2015	2014
Short term employment benefits	-	46
Post employment benefits	-	6
Total	-	52

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Notes to the Financial Statements

8 Income taxes

Recognised in the statement of comprehensive income

In thousands of pounds

	2015	2014
Current tax		
UK corporation tax on profits of the period	70	67
Prior year over/(under) provision in respect of current tax	<u>70</u>	<u>67</u>
Deferred tax		
Origination and reversal of timing differences	(13)	(2)
Effect of change in rate on deferred tax	<u>(13)</u>	<u>(1)</u>
	<u>(13)</u>	<u>(3)</u>
Tax on profit on ordinary activities	<u>57</u>	<u>64</u>

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 deferred tax asset at 31 December 2015 has been calculated based on these rates.

In thousands of pounds

	2015	2014
Profit/(loss) on ordinary activities before tax	278	292
Profit on ordinary activities at the standard rate of corporation tax in the UK at 20.25% (2014: 21.5%)	<u>56</u>	<u>63</u>
Expenses not deductible for tax purposes	-	-
Effect of variable rates on deferred tax	1	1
Prior year over/(under) provision in respect of deferred tax	<u>-</u>	<u>-</u>
	<u>57</u>	<u>64</u>

9 Deferred tax assets

In thousands of pounds

	2015	2014
a) Movement in year		
At 1 January	25	22
Credit for the year	14	3
At 31 December 2015	<u>39</u>	<u>25</u>
b) Represented by		
Variance between capital allowances and depreciation	39	25
	<u>39</u>	<u>25</u>

In 2014 Deferred Tax was included in the Debtors figure. This has been split out in the 2015 accounts and 2014 has been re-stated in accordance with FRS102 guidelines.

10 Fixed Assets

In thousands of pounds

	Leasehold Improvements	Office equipment	Total
Cost			
Balance at 31 December 2014	-	669	669
Acquisitions	-	-	-
Disposals	-	(441)	(441)
Balance at 31 December 2015	<u>-</u>	<u>228</u>	<u>228</u>
Depreciation and impairment losses			
Balance at 31 December 2014	-	516	516
Depreciation charge for the year	-	70	70
Disposals	-	(441)	(441)
Balance at 31 December 2015	<u>-</u>	<u>145</u>	<u>145</u>
Net Book Value			
At 31 December 2014	-	153	153
At 31 December 2015	<u>-</u>	<u>83</u>	<u>83</u>

11 Trade and other receivables

Trade and other receivables

In thousands of pounds

	2015	2014
Amounts falling due within one year		
Due from clients	5,517	13,516
Other accrued income	17	-
Other assets and prepayments	175	434
Amounts owed by Parent	<u>3,684</u>	<u>2,338</u>
Total trade and other receivables	<u>9,393</u>	<u>16,288</u>

Trade and other receivables are stated at their cost less any impairment losses.

The Green Insurance Company Limited

Registered Number SC314868 (Scotland)

Notes to the Financial Statements

12 Trade and other payables

Amounts falling due within one year:

<i>In thousands of pounds</i>	2015	2014
Trade Payables	71	1,000
Loan financing for Factored debts	3,529	9,722
Corporation Tax	71	68
VAT and Other Taxes Payable	1	2
Other Creditors	13	105
Accruals	33	241
Total trade and other payables	3,718	11,138

The Company acts as an agent in broking the insurable risks of its clients and is not liable as a principal for premiums due to insurance companies or for claims payable to clients. Notwithstanding the Company's legal relationship with clients and insurance companies and since in practice premiums are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

The loan financing for factored debts represents a receivables financing loan from The Royal Bank of Scotland plc. It is a committed facility, that runs for a minimum period up until the 31 January 2018. The loan gets repaid at this time and earlier repayment would only be triggered by a default.

The maximum capacity of the facility is £150m, limited to 85% of our future debtor balance. There are no covenants.

The financing loan from The Royal Bank of Scotland plc includes a clause where the bank holds a fixed and floating charge over all the Company's assets should the Company default to the terms and conditions. The effective rate of interest as at 31 December 2015 was 1.75%. There is also a non-utilisation charge at 25% of the margin rate. As the Company has now closed to new business this loan will be transferred to Ageas Retail Limited when all receivables in the Company have been settled, as a result any non-utilisation charge will be incurred in Ageas Retail Limited.

13 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

The Company is regulated by the Financial Conduct Authority ('FCA'). The Company has risk transfer agreements in place with all suppliers and is therefore not subject to the FCA's client money regulations. In its capacity as an intermediary, acting as an agent on behalf of insurers, the Company keeps insurer monies in a separate bank account. The total funds held in this account are included within cash and cash equivalents.

Cash and cash equivalents

In thousands of pounds

	2015	2014
Bank and cash balances	752	1,000
Cash and cash equivalents	752	1,000

14 Current tax assets and liabilities

The current tax liability of £71,000 (2014: £68,000) represents the residual amount of corporation tax payable under the quarterly instalment plan payment system including adjustments to previous periods.

15 Investments

In pounds

The Company has a holding in Ageas Legal LLP of £10, this is a 14.3% share in the partnership. Ageas Legal LLP ('the LLP') is a limited liability partnership registered in England & Wales. The principal activity of the LLP is that of a holding entity.

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 account on an accruals basis.

16 Share capital

Ordinary shares

<i>In thousands of pounds</i>	2015	2014
In issued and fully paid at 1 January and at 31 December	12	12

At 31 December 2015, the authorised share capital is 12,000 ordinary shares (2014: 12,000), which have a par value of £1 per ordinary share.

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.

17 Parent company and ultimate controlling party

The Company's immediate parent undertaking is Kwik-Fit Insurance Services Limited, a company registered in Scotland.

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 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/tex/statutory-accounts-2015>

18 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.