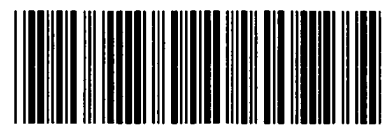


The Green Insurance Company Limited

Annual Report For the year ended 31 December 2017

Company Registration Number: SC314868

WEDNESDAY



SCT *S7CVFL20* #167
22/08/2018
COMPANIES HOUSE

The Green Insurance Company Limited

Company registration number: SC341868

Contents of Annual Report

	Page
Directors and Advisers	1
Report of the Directors	2
Statutory financial statements	
Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6
Statement of Directors' Responsibilities	13
Independent Auditor's Report	14

The Green Insurance Company Limited

Company registration number: SC341868

Directors and Advisers

Directors

Fernley Dyson
Anthony Middle

Secretary

Rosemary Smith

Registered Address

2nd Floor North
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Independent Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Bankers

HSBC
165 High Street
Southampton
SO14 2NZ

Registered Number

SC314868
Registered in Scotland

The Green Insurance Company Limited

Company registration number: SC341868

Report of the Directors

The directors submit their report, together with the audited financial statements, for the year ended 31 December 2017.

Business Review

The Green Insurance Company Limited ('the Company') has not traded throughout the year.

Full details of the Company's results are contained in the financial statements on pages 3 to 12.

On 15 December 2017, the Company reduced its issued share capital to 5,000 ordinary shares of £1 each.

The financial statements have not been prepared on a going concern basis as the directors intend to take steps to dissolve the Company in the foreseeable future.

Under section 414B of the Companies Act 2006 the Company is exempt from the requirement to prepare a Strategic Report.

Results

The result of the year's operation is a loss after taxation of £5,689,000 (2016: loss of £855,000).

On 14 December 2017 the board approved the release of an intra-group receivable by way of a Deed of Release, resulting in a loss for the year.

Directors

The Members of the Board are shown on page 1. All 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.

Auditor

At the completion of its audit tenure, KPMG LLP will stand down as the auditor of the Company. During the year Ageas UK undertook an audit tender and at the recommendation of the Ageas UK Audit Committee and the Company's Board, a written resolution to appoint PricewaterhouseCoopers LLP as the auditor of the Company will be circulated to the shareholders following the approval of the Annual Report and financial statements.

This report was approved by the Board of Directors on 8 May 2018 and signed on its behalf by:



R Smith
Secretary

The Green Insurance Company Limited

Company registration number: SC341868

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Administrative expenses	2	(5,737)	(1,020)
Operating loss		(5,737)	(1,020)
Finance costs	3	-	(18)
Loss before tax		(5,737)	(1,038)
Income taxes	4	48	183
Loss for the year		(5,689)	(855)
Other comprehensive income		-	-
Total comprehensive loss		(5,689)	(855)

All amounts relate to discontinued activities.

The notes to the financial statements on pages 6 to 12 are an integral part of these financial statements.

The Green Insurance Company Limited

Company registration number: SC341868

Statement of financial position

as at 31 December 2017

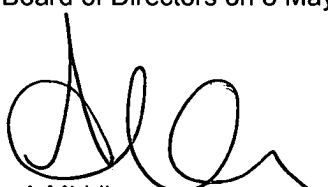
	Note	2017 £'000	2016 £'000
Non current assets			
Property, plant and equipment	5	-	-
Investments	6	-	-
Deferred tax assets	7	-	44
Current assets			
Trade and other receivables	8	5	5,245
Cash and cash equivalents	9	-	229
Current tax assets	10	-	178
Total assets		<u>5</u>	<u>5,696</u>
Liabilities			
Trade and other payables	11	-	2
Total liabilities		<u>-</u>	<u>2</u>
Net assets		<u>5</u>	<u>5,694</u>
Capital and reserves			
Share capital	12	5	12
Retained earnings		-	5,682
Total share capital and reserves		<u>5</u>	<u>5,694</u>

The notes to the financial statements on pages 6 to 12 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 8 May 2018 and were signed on its behalf by:



F Dyson
Director



A Middle
Director

The Green Insurance Company Limited

Company registration number: SC341868

Statement of changes in equity

for the year ended 31 December 2017

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2016	12	6,537	6,549
Loss for the year	-	(855)	(855)
Balance as at 31 December 2016	<u>12</u>	<u>5,682</u>	<u>5,694</u>
Share capital reduction	(7)	7	-
Loss for the year	-	(5,689)	(5,689)
Balance as at 31 December 2017	<u>5</u>	<u>-</u>	<u>5</u>

The notes to the financial statements on pages 6 to 12 are an integral part of these financial statements.

The Green Insurance Company Limited

Company registration number: SC341868

Notes to the financial statements

1 Accounting policies

The Green Insurance Company Limited ('the Company') is a private company, limited by shares, domiciled and incorporated in Scotland.

The financial statements were authorised for issue by the directors on 8 May 2018.

a) Statement of compliance

The financial statements have been prepared in accordance with FRS 102. The financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 102.

b) Basis of preparation

The Company has not prepared the financial statements on a going concern basis. The directors intend to take steps to dissolve the Company in the foreseeable future.

The directors have considered the accounting treatment of assets and liabilities in the statement of financial position at 31 December 2017 and have concluded that no adjustments were necessary to the carrying value of those assets or liabilities.

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.

c) Functional and presentation currency

The financial statements are presented in thousands of Pounds Sterling, which is the Company's functional currency.

d) Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 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.

The Green Insurance Company Limited

Company registration number: SC341868

Notes to the financial statements

1 Accounting policies (continued)

e) Investments

Investments 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 the statement of profit or loss and other comprehensive income.

f) Impairment

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 profit or loss and other comprehensive income.

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

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.

The Green Insurance Company Limited

Company registration number: SC341868

Notes to the financial statements

1 Accounting policies (continued)

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: 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.

2 Administrative expenses

	2017 £'000	2016 £'000
Advertising	-	4
Depreciation	-	83
Goods and services	-	(6)
Software costs	-	37
Other expenses	5,737	902
Total administrative expenses	5,737	1,020

Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual accounts	3	6
--	---	---

Auditor's remuneration is borne by Ageas Retail Limited, a fellow group company.

The Green Insurance Company Limited

Company registration number: SC341868

Notes to the financial statements

3 Finance costs

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

	2017 £'000	2016 £'000
Interest payable	-	18

4 Income taxes

2017 £'000	2016 £'000
---------------	---------------

(a) Recognised in the statement of comprehensive income

Current tax

UK corporation tax on profits for the period
Prior year over provision in respect of current tax

-	168
92	10
92	178

Deferred tax

Origination and reversal of timing differences
Effect of change in rate on deferred tax
Prior year over provision in respect of deferred tax

-	181
-	(166)
(44)	(10)
(44)	5

Tax on loss on ordinary activities

48	183
-----------	------------

From 1 April 2015, the main rate of UK corporation tax rate was 20%. The Finance (No. 2) Act 2015 was substantively enacted on 26 October 2015 and reduced the corporation tax rate to 19% (effective from 1 April 2017). The Finance Act 2016 was substantively enacted on 6 September 2016 and further reduces the corporation tax rate to 17% (effective 1 April 2020). The deferred tax asset recognised as at 31 December 2016 was calculated based on these rates.

(b) Reconciliation of effective tax rate

The tax assessed on the year is lower (2016: lower) than the standard rate of corporation tax in the United Kingdom of 19.25% (2016: 20.00%).

	2017 £'000	2016 £'000
Loss on ordinary activities before tax	(5,737)	(1,038)
Standard rate of corporation tax in year	19.25%	20.00%
Expected tax credit based on the standard rate of corporation tax in the UK	1,104	208
Expenses not deductible for tax purposes	(1,104)	-
Effect of variable tax rates	-	166
Trapped losses	-	(23)
Group relief surrendered	-	(168)
Prior year over provision in respect of current tax	92	10
Prior year over provision in respect of deferred tax	(44)	(10)
	48	183

The Green Insurance Company Limited

Company registration number: SC341868

Notes to the financial statements

5 Property, plant and equipment.

Office
equipment
£'000

Cost

Balance at 1 January 2016

228

Disposals

(228)

Balance at 31 December 2016

-

Balance at 1 January and at 31 December 2017

-

Depreciation

Balance at 1 January 2016

145

Depreciation charge for the year

(83)

Disposals

(62)

Balance at 31 December 2016

-

Balance at 1 January and at 31 December 2017

-

Net book value

At 31 December 2016 and at 31 December 2017

-

6 Investments

The Company has a holding in Ageas Legal LLP of £10 (2016: £10). Ageas Legal LLP ('the LLP') is a limited liability partnership registered in England and Wales. Until 4 May 2017 the principal activity of the LLP was that of a holding entity of a legal services partnership, from 5 May 2017 it has been non-trading. The registered address of the LLP is Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA.

7 Deferred tax assets

2017
£'000

2016
£'000

At 1 January

44

39

Differences between depreciation and capital allowances

-

5

Adjustment in respect of prior periods

(44)

-

At 31 December

-

44

Analysed as:

Variance between capital allowances and depreciation

-

44

The Green Insurance Company Limited

Company registration number: SC341868

Notes to the financial statements

8 Trade and other receivables

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Due from clients	-	26
Accrued income	-	20
Other assets and prepayments	-	187
Amounts owed by parent undertaking	5	5,012
Total trade and other receivables	<u>5</u>	<u>5,245</u>

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

9 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

	2017 £'000	2016 £'000
Bank and cash balances	<u>-</u>	<u>229</u>

The Company is regulated by the Financial Conduct Authority ('FCA'). The Company had risk transfer agreements in place with all suppliers and was 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 kept insurer monies in a separate bank account. The total funds held in this account were included within cash and cash equivalents.

10 Current tax

	2017 £'000	2016 £'000
Current tax	<u>-</u>	<u>178</u>

In 2016 the current tax asset represented the residual amount of corporation tax receivable under the quarterly instalment plan payment system including adjustments to previous periods. The residual amount was settled in January 2017.

11 Trade and other payables

	2017 £'000	2016 £'000
Trade payables	<u>-</u>	<u>2</u>

The Company acted as an agent in broking the insurable risks of its clients and was 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 Green Insurance Company Limited

Company registration number: SC341868

Notes to the financial statements

12 Share capital

	£'000
Ordinary shares fully paid and in issue at 1 January and at 31 December 2016	12
Share capital reduction	(7)
Ordinary shares fully paid and in issue at 31 December 2017	<u>5</u>

On 15 December 2017, the Company reduced its issued share capital to 5,000 ordinary shares of £1 each.

At 31 December 2017, the authorised share capital is 12,000 ordinary shares (2016: 12,000), of £1 each.

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.

13 Related party transactions

Transactions with directors

The directors received no emoluments for their services as directors of the Company during the year (2016: £nil). There are no share options, pension schemes, or long term incentive schemes operated by the Company.

Transactions with other related parties

In the ordinary course of business the Company carries out transactions with related parties as defined in IAS 24, Related Party Disclosures. Material transactions are set out below:

	2017 Comp. income £'000	2017 Financial position £'000	2016 Comp. income £'000	2016 Financial position £'000
	Income/ (expense)	Asset/ (liability)	Income/ (expense)	Asset/ (liability)
Fellow subsidiary company transactions and balances	<u>(5,737)</u>	<u>5</u>	<u>-</u>	<u>5,012</u>

14 Parent company

The Company's immediate parent company is Kwik-Fit Insurance Services Limited, a company incorporated in Scotland whose registered address is 2nd Floor North Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

The Company's results are consolidated into the accounts of ageas SA/NV, the ultimate holding company, which is incorporated in Belgium whose registered address is Markiesstraat 1 Box 7, 1000 Brussels.

Copies of the above accounts can be obtained from the Company Secretary, Ageas (UK) Limited, Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire SO53 3YA.

The Green Insurance Company Limited

Company registration number: SC341868

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

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 they have elected to prepare the financial statements in accordance with FRS 102 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with FRS 102;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1(b) the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Company registration number: SC341868

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

Opinion

We have audited the financial statements of The Green Insurance Company Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Directors' Report

The directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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

We have nothing to report in these respects.

The Green Insurance Company Limited

Company registration number: SC341868

Independent Auditor's report to the members of The Green Insurance Company Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 13, the directors are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Karen Orr (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

8 May 2018