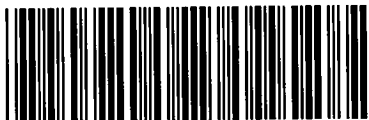

INGENIOUS (IEP COVER) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

THURSDAY



LD4 *L7WUC2LF* #5
10/01/2019
COMPANIES HOUSE

INGENIOUS (IEP COVER) LIMITED

COMPANY INFORMATION

Directors	N Forster R Jones D Reid
Company secretaries	S Cruickshank J Wright
Registered number	10720594 (England and Wales)
Registered office	15 Golden Square London W1F 9JG
Independent auditor	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU

INGENIOUS (IEP COVER) LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditor's Report	4 - 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 13

INGENIOUS (IEP COVER) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2018

The directors present their report and the financial statements of Ingenious (IEP Cover) Limited (the "Company") for the period from 11 April 2017 (date of incorporation) to 30 June 2018 (the "period").

Results and dividends

The loss for the period, after taxation, amounted to £3,250.

The directors consider the Company's performance during the period to be in line with expectations, and will continue to monitor the trading activities undertaken by the Company.

The directors do not recommend the payment of a dividend for the period ended 30 June 2018.

Directors

The directors who served during the period were:

N Forster
R Jones
D Reid

Directors' responsibilities statement

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of insurance to directors

All directors were covered by directors' and officers' liability insurance throughout the period under review and this will continue to remain in force.

INGENIOUS (IEP COVER) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2018

Small companies exemption

The Directors' Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

The Company is a qualifying entity taking advantage of the disclosure exemptions under FRS 102 Section 1A.

Principal risks and uncertainties

The key business risks faced by the Company can be affected by a number of factors some of which may result from matters beyond the Company's control, such as conditions in the domestic and global financial markets, and the wider economy. The financial risk and operational management policies are determined for the Group (as defined in note 2) as a whole and are discussed in the Group's Annual Reports and Financial Statements.

Future developments

The Company intends to continue to undertake its principal activity (see note 2).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the directors. Refer to note 1 for further details.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

INGENIOUS (IEP COVER) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2018**

Post balance sheet events

There have been no significant events affecting the Company since the period end.

Auditor

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board of directors and signed on its behalf by:



D Reid
Director

Date: 10 January 2019

INGENIOUS (IEP COVER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS (IEP COVER) LIMITED

Opinion

We have audited the financial statements of Ingenious (IEP Cover) Limited (the "Company") for the period ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INGENIOUS (IEP COVER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS (IEP COVER) LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

INGENIOUS (IEP COVER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS (IEP COVER) LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 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.

BDO LLP

Peter Smith (Senior Statutory Auditor)

for and on behalf of
BDO LLP, Statutory Auditor
London, United Kingdom

Date: *10 January 2019*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INGENIOUS (IEP COVER) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2018**

	Note	Period ended 30 June 2018 £
Administrative expenses		(3,250)
Operating loss		(3,250)
Tax on loss	6	-
Loss for the financial period		(3,250)

All of the Company's loss is derived from continuing operations during the current period.

There were no recognised gains and losses for the period other than those included in the profit and loss account.

The notes on pages 9 to 13 form part of these financial statements.

INGENIOUS (IEP COVER) LIMITED
REGISTERED NUMBER: 10720594

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £
Current assets		
Debtors: amounts falling due within one year	7	10,001
		<u>10,001</u>
Current liabilities		
Creditors: amounts falling due within one year	8	(13,250)
		<u>(3,249)</u>
Net current liabilities		<u>(3,249)</u>
Total assets less current liabilities		<u>(3,249)</u>
Net liabilities		<u>(3,249)</u>
Capital and reserves		
Called up share capital	9	1
Profit and loss account		(3,250)
		<u>(3,249)</u>
Shareholder's deficit		<u>(3,249)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:



D Reid
Director

Date: 10 January 2019

The notes on pages 9 to 13 form part of these financial statements.

INGENIOUS (IEP COVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The functional and presentational currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a small company under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments and presentation of a cash flow statement.

The following principal accounting policies have been applied consistently throughout the current period.

1.2 Going concern

Having assessed the risks facing the business as set out in the Directors' Report, its financial position and profit and cashflow forecasts, and taking into account the written confirmation received by the Company from the directors of the immediate parent undertaking, the directors believe that the Company is well placed to manage its business successfully. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the Directors' Report and financial statements.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.4 Creditors

Short term creditors are measured at the transaction price.

1.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INGENIOUS (IEP COVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. General information

The Company is a private company, limited by shares, incorporated and registered in England and Wales. The Company's registered office is 15 Golden Square, London, W1F 9JG.

The Company is a wholly-owned subsidiary within the Ingenious Capital Management Holdings Limited group (the "Group"). The principal activity of the Company is to be the appointed representative of the insurance policy relating to certain investment products offered by Ingenious Capital Management Limited.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical accounting judgments or key sources of estimations during the period.

4. Auditor's remuneration

	Period ended 30 June 2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,250

5. Employees

The Company incurred no staff costs nor paid any remuneration to its directors during the period. The Company had no employees during the current period.

The emoluments of the directors were paid and borne by other Group undertakings and none of their remuneration was specifically attributable to their services to the Company.

INGENIOUS (IEP COVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

6. Taxation

	Period ended 30 June 2018 £
Current Tax	
Current tax on loss for the period	-
Total current tax	-
Deferred tax	
Total deferred tax	-
Taxation on loss on ordinary activities	-

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 30 June 2018 £
Loss on ordinary activities before tax	(3,250)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(618)
Effects of:	
Losses not recognised	618
Total tax charge for the period	-

Factors that may affect future tax charges

A potential deferred tax asset of £553 in respect of tax losses carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

INGENIOUS (IEP COVER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

7. Debtors: amounts falling due within one year

	2018 £
Amounts owed by Group undertaking	1
Deposit	10,000
	<u>10,001</u>

8. Creditors: amounts falling due within one year

	2018 £
Amounts owed to Group undertaking	10,000
Accruals	3,250
	<u>13,250</u>

Amounts owed to Group undertaking represents a balance owed in respect of an intra-group interest-free loan with a company within the Group. There are no fixed terms of repayment.

9. Share capital

	2018 £
Authorised, allotted, called up and fully paid	
1 Ordinary share of £1.00	<u>1</u>

During the period 1 ordinary share was issued at par value. All ordinary shares are granted the same voting and dividend rights.

10. Related party transactions

The Company has applied the exemption granted by Section 33.1A of FRS 102 Related Party Disclosures not to disclose transactions with the parent company on the basis that it is a wholly owned subsidiary or any transactions with other related parties that have been undertaken under normal market conditions. Under this standard, disclosure is only required of material transactions with related parties that are not at arms length. There were no such transactions during the period.

INGENIOUS (IEP COVER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

11. Controlling party

During the period ended 30 June 2018 the Company was a wholly owned subsidiary of Ingenious Capital Management Holdings Limited. The ultimate controlling party is P A McKenna.

The consolidated financial statements of Ingenious Capital Management Holdings Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.