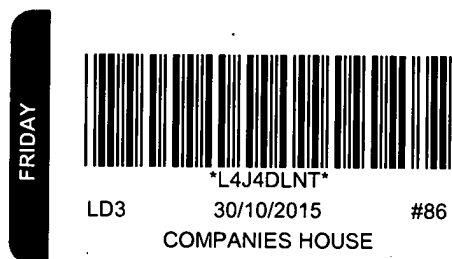


Absolute Assigned Policies Limited

REPORT AND FINANCIAL STATEMENTS

Year ended 30 June 2015



Company Registration No. 00939239

Absolute Assigned Policies Limited

COMPANY INFORMATION

DIRECTORS

K Spiteri
R Ezekiel
B Huntington
J Williams
P Richards

REGISTERED OFFICE & BUSINESS ADDRESS

Stanmore Business & Innovation Centre
Stanmore Place
Honeypot Lane
Stanmore
London HA7 1BT

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

BANKER

Barclays Bank plc
Head Office Branch
One Churchill Place
London E14 5HP

Absolute Assigned Policies Limited

CONTENTS

	Page
Directors' Report	3 - 4
Directors' Responsibilities in the preparation of financial statements	5
Independent Auditor's Report	6
Profit & Loss account	7
Balance Sheet	8
Accounting Policies	9
Notes to the Financial Statements	10 - 13

Absolute Assigned Policies Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Absolute Assigned Policies Limited for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were acting as an intermediary in insurance and financial services.

DIRECTORS

The following directors have held office since 1 July 2014:

K Spiteri
R Ezekiel

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Board believes the business performance over the year to be satisfactory.

The Board intend to establish a strategy which exploits the reputation of TIS Group and its subsidiaries as a provider of insurance-linked and alternative investment products, and will utilise the expertise of its workforce to diversify its offerings to include other investment products. Revenues from this strategy are intended to be earned from investment management and other investment service fees.

The Group's strategy will be underpinned by the need to provide investment solutions that maximise returns to third party investors by focusing on the following:

- Low or no correlation to capital markets;
- Low volatility; and
- A high degree of capital preservation.

Given the current straightforward nature of the business the directors do not believe that analysis by KPIs is necessary to understand the development, performance or position of the company.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

The company currently has in place, and has done for the year ended 30 June 2015, Directors and Officers liability insurance for the benefit of all directors of the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

A resolution to re-appoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditor will be put to members at the Annual General Meeting.

Absolute Assigned Policies Limited

DIRECTORS' REPORT

SMALL COMPANIES PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



K Spiteri

Director

2/ October 2015

Absolute Assigned Policies Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 requirements of 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.

Absolute Assigned Policies Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSOLUTE ASSIGNED POLICIES LIMITED

We have audited the financial statements on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 more fully explained in the Directors' Responsibilities Statement on page 5, 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 (APB'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 <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of the loss for the year 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in 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 by the company, 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.



HOWARD FREEDMAN (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

21 October 2015

Absolute Assigned Policies Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2015

	Notes	£	2015 £	£	2014 £
TURNOVER	1		693,362		928,098
Cost of sales			(228,036)		(353,196)
GROSS PROFIT			465,326		574,902
Net operating expenses		355,303		1,201,346	
Exceptional items:					
Impairment of goodwill	2	-		3,365,000	
Abortive transaction costs	2	-		306,977	
Rationalisation of intercompany balances	2	134,971		2,094,031	
			(490,274)		(6,967,354)
OPERATING LOSS			(24,948)		(6,392,452)
Interest receivable			45		72
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2		(24,903)		(6,392,380)
Taxation	4		(2,377)		-
LOSS FOR THE YEAR	10		(27,280)		(6,392,380)

The operating loss for the year arises from the company's continuing operations.

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Absolute Assigned Policies Limited

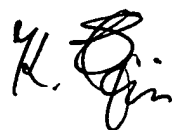
BALANCE SHEET

30 June 2015

Company Registration No. 00939239

	<i>Notes</i>	2015 £	2014 £
INTANGIBLE ASSETS			
Goodwill	5	240,000	300,000
FIXED ASSETS			
Investments	6	10,000	10,000
CURRENT ASSETS			
Debtors	7	7,435	13,886
Cash at bank and in hand		232,811	133,962
		<u>240,246</u>	<u>147,848</u>
CREDITORS: Amounts falling due within one year	8	(111,108)	(51,430)
NET CURRENT ASSETS		<u>129,138</u>	<u>96,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>379,138</u>	<u>406,418</u>
CAPITAL AND RESERVES			
Called up share capital	9	6,730,100	6,730,100
Share premium account		100	100
Revaluation reserve		10,000	10,000
Profit and loss account	10	(6,361,062)	(6,333,782)
SHAREHOLDER'S FUNDS	11	<u>379,138</u>	<u>406,418</u>

The financial statements on page 7 to 13 were approved by the board of directors and authorised for issue on:
21 October 2015



K Spiteri
Director

Absolute Assigned Policies Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Basis of preparation

The financial statements have been prepared in accordance with the applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Turnover

Turnover represents fees and commissions earned during the year stated net of value added tax.

Goodwill

Goodwill being the excess of the cost of an acquisition over the fair value attributed to the net assets at acquisition is capitalised.

The useful economic life of the goodwill arising on each acquisition is determined at the time of the acquisition. Companies legislation requires that goodwill carried on the balance sheet should be amortised. The goodwill of the acquisition of Protected Distribution Limited has been amortised over a period of 5 years.

Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Investments

All investments are fixed asset investments and are stated at cost in the balance sheet. Provision is made for any impairment in the value of investments.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss.

Going concern basis

The directors have prepared and considered trading forecasts and cash flow requirements for a period of 12 months from the date of approval of these financial statements and have concluded that it is appropriate to prepare these financial statements on the going concern basis.

Absolute Assigned Policies Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

1 TURNOVER

The company's turnover is derived from the company's principal activities wholly undertaken in the United Kingdom.

2	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2015 £	2014 £
	Operating loss is stated after charging:		
	Auditor's remuneration	-	1,600
	Foreign exchange loss	9	17
	Amortisation	60,000	916,250
		<u> </u>	<u> </u>

EXCEPTIONAL COSTS

- a) Abortive transaction costs were incurred during the year to set up two new business streams.
- b) Intercompany balances were rationalised and any necessary provisions made.

3	EMPLOYEES	2015 No.	2014 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Office and management	1	2
		<u> </u>	<u> </u>
		2015 £	2014 £
	Staff costs for above persons:		
	Wages and salaries	50,356	98,332
	Social security costs	12,587	12,587
		<u>62,943</u>	<u>110,919</u>

Director's remuneration was borne by TIS Group Limited, the immediate parent company, as it was in the year ended 30 June 2014.

4	TAXATION	2015 £	2014 £
	Based on the result for the period		
	UK corporation tax at 20.75% (2014 22.5)	2,377	-
	Adjustments in respect of previous periods	-	-
	Total current tax	<u>2,377</u>	<u>-</u>
	Deferred taxation:		
	Origination and reversal of timing differences	-	-
	Taxation payable	<u>2,377</u>	<u>-</u>

Absolute Assigned Policies Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2015

4	TAXATION (continued)	2015 £	2014 £
	Loss on ordinary activities before tax	(24,903)	(6,392,380)
	Loss on ordinary activities multiplied by standard rate of 20.75% (2014: 22.5%)	(5,167)	(1,438,286)
	Expenses not deductible for tax purposes	28,162	522,340
	Transfer pricing adjustments	2,458	4,605
	Unrelieved tax losses and other deductions arising in the period	(23,076)	911,341
	Current tax charge for year	2,377	-

5	INTANGIBLE FIXED ASSETS	Goodwill £
	Cost:	
	1 July 2014 and 30 June 2015	7,199,453
	Amounts written off:	
	1 July 2014	6,899,453
	Amortisation	60,000
	30 June 2015	6,959,453
	Net book value:	
	30 June 2015	240,000
	30 June 2014	300,000

The recoverable amount of the cash-generating unit is determined by comparing the value-in-use against the net realisable value. The value-in-use calculation uses five years of pre-tax cash flow projections based on financial forecasts approved by the Directors. The projections use growth rates that are considered to be in line with the general trends in which the company operates.

Absolute Assigned Policies Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2015

6	INVESTMENTS	Unlisted investments £
	<i>Cost</i>	
	1 July 2014 and 30 June 2015	10,000
		<hr/>
	<i>Provisions for diminution in value</i>	
	1 July 2014 and 30 June 2015	-
		<hr/>
	<i>Net Book Value</i>	
	30 June 2015	10,000
		<hr/>
	30 June 2014	10,000
		<hr/>

The directors of the company valued the company's membership of The Association of Policy Market Makers to £10,000 in the year ended 31 July 2004. The director's consider the value to remain unchanged as at 30 June 2015.

7	DEBTORS	2015 £	2014 £
	Trade debtors	2,679	3,982
	Other debtors	1,253	1,253
	Other taxes and social security	10	23
	Prepayments and accrued income	3,493	8,628
		<hr/>	<hr/>
		7,435	13,886
		<hr/>	<hr/>
8	CREDITORS: Amounts falling due within one year	2015 £	2014 £
	Trade creditors	107,601	49,930
	Accruals and deferred income	1,130	1,500
	Corporation Tax	2,377	-
		<hr/>	<hr/>
		111,108	51,430
		<hr/>	<hr/>
9	SHARE CAPITAL	2015 £	2014 £
	Allotted, issued and fully paid:		
	6,730,100 ordinary shares of £1 each	6,730,100	6,730,100
		<hr/>	<hr/>
10	PROFIT AND LOSS ACCOUNT	2015 £	2014 £
	1 July 2014	(6,333,782)	58,598
	Loss for the year	(27,280)	(6,392,380)
		<hr/>	<hr/>
	30 June 2015	(6,361,062)	(6,333,782)
		<hr/>	<hr/>

Absolute Assigned Policies Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

11	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2015	2014
		£	£
	Loss for the financial year	(27,280)	(6,392,380)
	Net movement in shareholders' funds	<u>(27,280)</u>	<u>(6,392,380)</u>
	Opening shareholders' funds	406,418	6,798,798
	Closing shareholders' funds	<u><u>379,138</u></u>	<u><u>406,418</u></u>

12 ULTIMATE PARENT COMPANY

The parent undertaking is TIS Group Limited, a company incorporated in the United Kingdom. Consolidated accounts are prepared for TIS Group Limited. The ultimate controller from 8 October 2015 is Armour Group Holdings Limited

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the FRS 8 exemption from disclosing transactions with wholly owned members of the group.