

H.A.M.I.A. MANAGEMENT COMPANY

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

TUESDAY



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20/08/2019
COMPANIES HOUSE

Company number: 02090004

H.A.M.I.A. MANAGEMENT COMPANY

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R P Cunningham
R A A Harnal
A Salim

COMPANY SECRETARY

K P Halpenny

REGISTERED OFFICE

90 Fenchurch Street
London
EC3M 4ST

H.A.M.I.A. MANAGEMENT COMPANY

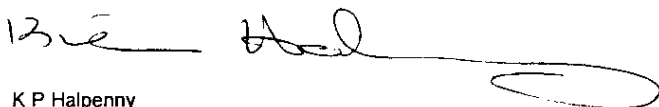
**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

Review of activities and future developments

The main activity of the company during 2018 has been the management of the Housing Association Mutual Insurance Association Limited, a mutual insurance company that provides professional indemnity insurance to housing associations against risks arising primarily from the professional negligence of the design and technical practices.

Thomas Miller & Co. Limited provides the personnel, the office space and other services and equipment required for the conduct of the company's business, and charges the company accordingly. No change is envisaged in these arrangements for 2019 and beyond.

By order of the board

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K P Halpenny
Company Secretary

90 Fenchurch Street
London
EC3M 4ST

29 July 2019

H.A.M.I.A. MANAGEMENT COMPANY

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2018.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

Results and dividends

The profit and loss account for the year is set out on page 6. The profit on ordinary activities after taxation amounted to £2,455 (2017 - £2,666).

During the year dividends were declared as follows:

	2018 £	2017 £
Final dividend in respect of the year ended 31 December 2018	3,000	-
Final dividend in respect of the year ended 31 December 2017	-	2,000
	<u>3,000</u>	<u>2,000</u>

Directors

The present membership of the board of directors is shown on page 2, all of whom held office throughout the year.

Directors' indemnity

The ultimate parent company Thomas Miller Holdings Ltd. has made qualifying third party indemnity provisions for the benefit of its subsidiaries' directors that remain in force at the date of this report.

By order of the board



K P Halpenny
Company Secretary

90 Fenchurch Street
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EC3M 4ST

29 July 2019

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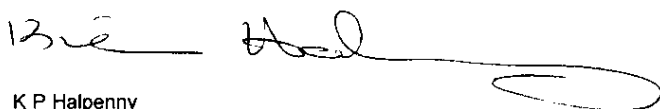
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Company Secretary

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H.A.M.I.A. MANAGEMENT COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

H.A.M.I.A. MANAGEMENT COMPANY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover	1,3	204,000	204,699
Administrative expenses		(200,969)	(201,397)
Profit on ordinary activities before taxation	4	3,031	3,302
Tax on profit on ordinary activities	6	(576)	(636)
Profit on ordinary activities after taxation		2,455	2,666

All amounts derive from continuing operations.

The notes on pages 8 to 11 form an integral part of these financial statements.

H.A.M.I.A. MANAGEMENT COMPANY

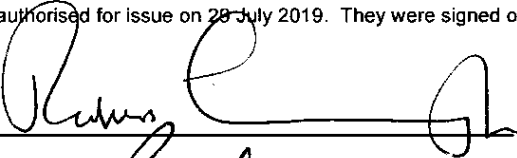

BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	7	53,694	56,299
Creditors: Amounts falling due within one year	8	(50,877)	(52,937)
Net current assets		<u>2,817</u>	<u>3,362</u>
Total assets less current liabilities		<u>2,817</u>	<u>3,362</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>2,717</u>	<u>3,262</u>
Shareholder's funds		<u>2,817</u>	<u>3,362</u>

The directors state as follows:

- 1) For the year ending 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- 2) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- 3) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of H.A.M.I.A. Management Company (registration number 02090004) were approved by the board of directors and authorised for issue on 28 July 2019. They were signed on its behalf by:

 Director R P Cunningham
 Director R A A Harnal

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2018

	Share capital £	Profit and loss account £	2018 Total £	2017 Total £
Opening shareholder's funds	<u>100</u>	<u>3,262</u>	<u>3,362</u>	<u>2,696</u>
Profit for the financial year	-	2,455	2,455	2,666
Dividends paid	-	(3,000)	(3,000)	(2,000)
Net (decrease) / increase in shareholder's funds	-	<u>(545)</u>	<u>(545)</u>	<u>666</u>
Closing shareholder's funds	<u>100</u>	<u>2,717</u>	<u>2,817</u>	<u>3,362</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

H.A.M.I.A. MANAGEMENT COMPANY

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

1.1 General information and basis of accounting

H.A.M.I.A. Management Company is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the strategic report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company as a "qualifying entity" is exempt from producing a cash flow statement in accordance with FRS 102.1.12(b). The full voting rights of the company are owned by its ultimate parent undertaking (note 13) whose published, publicly available, accounts include a consolidated cash flow statement.

1.2 Going concern

The business activities of the company are set out in the strategic report.

The company has a long standing relationship with its main client that continues to be profitable with a steady turnover. The directors do not foresee any significant impact on the current level of income, or profitability, as a result of the current economic climate.

The company has net current assets. The majority of these consist of a balance due from a fellow subsidiary company that has sufficient resources to meet its obligation and deferred income. These balances are readily realisable.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully in the current environment.

After making enquiries, 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 annual report and accounts.

1.3 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

H.A.M.I.A. MANAGEMENT COMPANY

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2018 (continued)

1. Accounting policies (continued)

1.4 Turnover

Turnover, which excludes value added tax, represents the value of management fees attributable to the accounting year. Amounts not attributable to the accounting year are recognised as deferred income.

2. Critical accounting judgements and key source of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

3. Turnover

	2018 £	2017 £
Turnover by location of client:		
United Kingdom	204,000	204,699

All turnover derives from the principal activities of the company.

4. Profit on ordinary activities before taxation

The company was exempt from audit in 2017 and 2018. All directors' remuneration is borne by other group companies and they are not paid for services specifically provided to this company in the current or prior year. The company has no employees (2017 - none).

5. Directors' remuneration

The directors of the company include a number of directors who are also directors of other companies within the Thomas Miller Holdings group. The directors do not consider it practicable or appropriate to allocate directors' services between individual subsidiary companies. The directors of the company received aggregate emoluments of £703,835 (2017 - £710,537) relating to their services to all companies within the Thomas Miller Holdings group.

The value of contributions paid, or treated as paid, by the company in respect of defined contribution schemes was £56,851 (2017 - £54,027).

The number of directors who:

	2018 Number	2017 Number
Are members of a defined benefit scheme	3	3
Are members of a defined contribution scheme	2	2
Had awards receivable in the form of shares under a long-term incentive scheme	3	3

H.A.M.I.A. MANAGEMENT COMPANY

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2018 (continued)

6. Tax on profit on ordinary activities

	2018	2017
	£	£
The tax charge comprises:		
Current tax on profit on ordinary activities		
UK corporation tax	576	636
Total current tax	576	636
Total tax on profit on ordinary activities	576	636

There is no deferred tax charge for the year.

The standard rate of tax applied to the reported profit on ordinary activities is 19.00% (2017 - 19.25%). The applicable tax rate changed from 20% to 19% on 1 April 2017 as a result of changes introduced by the Finance Act 2013. In addition, a reduction in the rate of corporation tax from 19% to 17% from 1 April 2020 was announced in the Finance Act 2016, which became substantively enacted on 15 September 2016.

The difference between the total charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2018	2017
	£	£
Profit on ordinary activities before tax	3,031	3,302
Total tax on profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	576	636
Total tax charge for the period	576	636

7. Debtors

	2018	2017
	£	£
Amounts owed by fellow subsidiary undertaking	53,694	56,299

8. Creditors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts due to parent undertaking	-	2,000
Corporation tax payable	576	636
Deferred income	50,301	50,301
	50,877	52,937

9. Share capital

	2018	2017
	£	£
Called up, allotted and fully paid:		
Equity interests: 100 ordinary shares of £1	100	100

10. Company status

The company is incorporated in the United Kingdom and registered in England and Wales with unlimited liability.

H.A.M.I.A. MANAGEMENT COMPANY

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2018 (continued)

11. Contingent liability

Thomas Miller & Co. Limited provides the personnel required for the conduct of the company's business, and charges the company accordingly. At present the company is charged a fixed proportion of the annual pension contribution made by Thomas Miller & Co. Limited to the Thomas Miller & Co. Limited Retirement Benefits Scheme ("the Scheme"), which closed to future accruals of benefits on 30 September 2004, in order to eradicate the past service deficit. The Trustee Board of the Scheme can at any time increase the contributions required for that purpose and, in the event of winding up of the Scheme, require that the company pays that same proportion of any wind up deficit.

12. Related parties

The company is exempt, under Financial Reporting Standard 102 (FRS 102) para 33.1A, from disclosing related party transactions as they are with other companies that are wholly owned within the group.

13. Ultimate controlling parties

The company is owned by Thomas Miller (UK) Holdings Company Ltd, a company registered in England and Wales and which is the parent undertaking of the smallest group in which the company is consolidated.

Thomas Miller (UK) Holdings Company Ltd is itself owned by Thomas Miller Holdings Ltd., a company registered in Bermuda and the ultimate controlling company. Thomas Miller Holdings Ltd. is the parent undertaking of the largest group in which the company is consolidated. Copies of the financial statements for Thomas Miller Holdings Ltd. may be obtained from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.