

REGISTERED NUMBER: 02792480 (England and Wales)

**CIC Holdings (Europe) Limited**  
**Financial statements for the year ended 31 December 2016**



CIC Holdings (Europe) Limited

Financial statements  
for the year ended 31 December 2016

Contents

	Page
Company information	1
Directors' report	2
Independent auditors' report	4
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to financial statements	9

CIC Holdings (Europe) Limited

Company information  
for the year ended 31 December 2016

**DIRECTOR:** Z Y Meng (resigned on 16/09/2016)  
J H Geng

**SECRETARY:** Y H Zou

**REGISTERED OFFICE:** 2 Finch Lane  
London  
EC3V 3NA

**REGISTERED NUMBER:** 02792480 (England and Wales)

**INDEPENDENT AUDITORS:** PricewaterhouseCoopers LLP

## CIC Holdings (Europe) Limited

### Directors' report for the year ended 31 December 2016

The director presents their report with the audited financial statements of the company for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was to be the holding company of its subsidiary engaged in running off activities in Europe.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2016.

The director does not recommend the payment of a dividend for the year and the accumulated retained results will continue to be carried forward in the accounts.

#### **DIRECTOR**

The director shown below has held office during the whole of the period from 1 January 2016 to the date of this report.

J H Geng

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The director is responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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 director is 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.

The director is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CIC Holdings (Europe) Limited

Directors' report

for the year ended 31 December 2016

**DISCLOSURE OF INFORMATION TO AUDITORS**

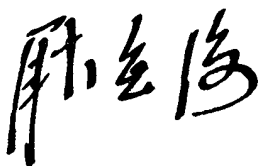
Each of the persons who is a director at the date of this report confirms that:

- As far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2016 of which the auditors are unaware: and
- The director has taken all steps that he/she ought to have taken in his/her duty as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board



J H Geng – Director

27 March 2017

# ***Independent auditor's report to the members of CIC Holdings (Europe) Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, CIC Holdings (Europe) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its 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.
- 

### **What we have audited**

The financial statements, included within the Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year 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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the director

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### What an audit of financial statements involves

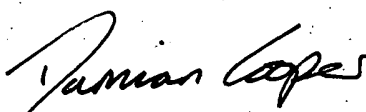
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Damian Cooper (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
28 March 2017

CIC Holdings (Europe) Limited

Statement of comprehensive income  
for the year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses	2	(2,014)	(60,490)
Interest income		<u>642</u>	<u>520</u>
<b>LOSS BEFORE TAXATION</b>	4	(1,372)	(59,970)
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,372)</u>	<u>(59,970)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR</b>		<u>(1,372)</u>	<u>(59,970)</u>

All the amounts above are in respect of continuing operations.

The accounting policies and the notes on pages 9 to 12 form an integral part of these financial statements.



CIC Holdings (Europe) Limited

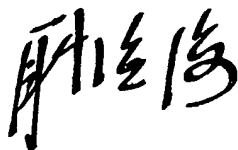
Balance sheet

as at 31 December 2016

	Note	£	2016 £	2015 £
<b>CURRENT ASSETS</b>				
Investments	6	249,723		234,889
Cash at bank		800,547		739,576
Cash on hand		29		-
Debtors		4,031		108,676
Prepayment		1,367		-
		<u>1,055,697</u>		<u>1,083,141</u>
<b>CREDITORS</b>				
Amounts falling due within one year	7	<u>4,314</u>		<u>30,386</u>
<b>NET CURRENT ASSETS</b>			<u>1,051,383</u>	<u>1,052,755</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,051,383</u>	<u>1,052,755</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	8		10,723,747	10,723,747
Accumulated losses	9		<u>(9,672,364)</u>	<u>(9,670,992)</u>
<b>TOTAL EQUITY</b>			<u>1,051,383</u>	<u>1,052,755</u>

The accounting policies and the notes on pages 9 to 12 form an integral part of these financial statements.

The financial statements on pages 6 to 12 were authorised for issue by the board of director on 27 March 2017 and were signed on its behalf.



J H Geng  
Director

CIC Holdings (Europe) Limited  
Registered no. 02792480

CIC Holdings (Europe) Limited

Statement of changes in equity  
for the year ended 31 December 2016

	Called up share capital	Accumulated losses	Total equity
	£	£	£
Balance as at 1 January 2015	10,723,747	(9,611,022)	1,112,725
Total comprehensive expense for the year	-	(59,970)	(59,970)
Balance as at 31 December 2015	10,723,747	(9,670,992)	1,052,755
Balance as at 1 January 2016	10,723,747	(9,670,992)	1,052,755
Total comprehensive expense for the year	-	(1,372)	(1,372)
Balance as at 31 December 2016	10,723,747	(9,672,364)	1,051,383

The accounting policies and the notes on pages 9 to 12 form an integral part of these financial statements.

## CIC Holdings (Europe) Limited

### Notes to financial statements for the year ended 31 December 2016

#### **1. ACCOUNTING POLICIES**

##### **General Information**

CIC Holdings (Europe) Limited is a subsidiary of China Taiping Insurance Group (Hong Kong) Co., Limited, and the holding company of CIC Deutschland.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 2 Finch Lane, London, EC3V 3NA.

##### **Statement of Compliance**

The financial statements of CIC Holdings (Europe) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

##### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of this financial statements are set out below. These policies are consistently applied, unless otherwise stated.

##### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

##### **Going concern**

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholder.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- from disclosing the Company key management personnel compensation in total;
- from preparing a reconciliation of the number of shares outstanding at the beginning and end of the period; and
- from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

##### **Cash**

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

CIC Holdings (Europe) Limited

Notes to financial statements - continued  
for the year ended 31 December 2016

**1. ACCOUNTING POLICIES (continued)**

**Investment**

The company holds an investment in CICI Deutschland. This subsidiary is in liquidation and the holding was fully impaired in previous years.

Investments also comprise fixed deposits with the financial institutions, these investments are held at fair value.

**Foreign currencies**

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency at the rates prevailing on the balance sheet date. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Creditors**

Creditors are non-interest bearing and are settled within one year.

**Administrative expenses**

Administrative expenses comprise expenses relating to administrative staff and management, including office costs and salaries.

CIC Holdings (Europe) Limited

Notes to financial statements - continued  
for the year ended 31 December 2016

**2. ADMINISTRATIVE EXPENSES**

	2016 £	2015 £
<b>Expenditure</b>		
Travelling	3,036	1,457
Consultant	2,400	-
Sundry expenses	231	1,102
Legal fees	407	10,311
Auditors' remuneration	3,800	3,300
Business expenses	11,267	16,522
	<u>21,141</u>	<u>32,692</u>
<b>Finance costs</b>		
Bank charges	253	230
Foreign Exchange Difference	(19,380)	(2,036)
	<u>(19,127)</u>	<u>(1,806)</u>
The loss arising from disposal of investments in group undertaking	-	29,604
<b>Total administrative expenses</b>	<u>2,014</u>	<u>60,490</u>

**3. STAFF COSTS**

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**4. LOSS BEFORE TAXATION**

The loss before taxation is stated after charging:

	2016 £	2015 £
Auditors' remuneration	<u>3,800</u>	<u>3,300</u>
Director' remuneration	<u>-</u>	<u>-</u>

None of the director received remuneration from the Company. The Director is paid from the other entities within the Group.

**5. TAX ON LOSS**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**6. CURRENT ASSET INVESTMENT**

	2016 £	2015 £
Deposit at Bank	<u>249,723</u>	<u>234,889</u>

CIC Holdings (Europe) Limited

Notes to financial statements - continued  
for the year ended 31 December 2016

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Other creditors	514	27,086
Accrued expenses	3,800	3,300
	<u>4,314</u>	<u>30,386</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
		£1	£	£
10,723,747	Ordinary		<u>10,723,747</u>	<u>10,723,747</u>

**9. ACCUMULATED LOSSES**

	£
Balance as at 1 January 2015	(9,611,022)
Loss for the financial year	<u>(59,970)</u>
Balance as at 31 December 2015	<u>(9,670,992)</u>
Balance as at 1 January 2016	(9,670,992)
Loss for the financial year	<u>(1,372)</u>
Balance as at 31 December 2016	<u>(9,672,364)</u>

**10. ULTIMATE CONTROLLING PARTY**

At 31 December 2016, the Company's ultimate parent undertaking and controlling party is China Taiping Insurance Group limited, a Company incorporated in the Peoples' Republic of China. Copies of the group consolidated financial statements are obtainable from its registered office at Room 3-905, Building 2, 4 Guangcheng Street, Xicheng District, Beijing, and Peoples' Republic of China.

The company's immediate parent undertaking is China Taiping Insurance Group (Hong Kong) Co., Limited, a company incorporated in Hong Kong, registered office at 22/F, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. This is the parent company of the smallest group into which the results of CIC Holdings (Europe) Limited are consolidated.

**11. SUBSEQUENT EVENTS**

There is no adjusting and non-adjustment events arose after the reporting period.