

GROUPAMA UK SERVICES LIMITED
(Registered No: 3115739)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



Contents

Contents	1
Directors' Report	2
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7-16

Directors' Report

The Directors of Groupama UK Services Limited present their Report and the audited Financial Statements for the year ended 31 December 2004.

Principal activity

The principal activity of the Company has been the provision of management services to Groupama Insurance Company Limited and its subsidiary undertakings. The Company also incurs costs on behalf of Minster Management Services Limited, which is a fellow subsidiary undertaking. These costs are recovered from Minster Management Services Limited on a monthly basis. The Directors do not foresee any change to the activity of the Company.

Results and dividends

The results for the year are set out on page 5. The Directors do not propose a dividend in 2004 (2003: £nil).

Directors

The Directors currently holding office are:

P. Lefèvre	Chairman and Chief Executive
F-X.B. Boisseau	Managing Director
P.W. Picknett	
R. L. Sampson	

They have all held office throughout the year.

T.H. Bishop served as a Director until his resignation on 31 January 2004.

None of the Directors holding office at the year end had an interest in the shares of the Company or any other Group company.

None of the Directors are remunerated for their services to the Company.

Employees

The Company's policy is to give opportunities for employment of and progression to disabled people, with due allowance being given to the nature and extent of the disability and to provide information on matters of concern via the intranet, briefing meetings and the Staff Consultation Committee.

Payment to suppliers

The Company agrees payment terms with its suppliers when it enters into binding contracts. It seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Company does not have a standard or code which deals specifically with the payment of suppliers.

Trade creditor days of the Company for the year ended 31 December 2004 were 0.7 working days (2003: 1.8 working days), based on the ratio of Company trade creditors at the end of the year to the amounts invoiced during the year by trade creditors.

Directors' Report (continued)

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of new accounting standards in the year;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the Financial Statements comply with the above requirements.

The Directors are responsible for keeping proper accounting records which 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 1985. 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.

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and accordingly a resolution to propose their reappointment will be submitted at the Annual General Meeting.

By order of the Board



R. Whitfield-Jones
Secretary
18 May 2005

Groupama House
24-26 Minories
London EC3N 1DE

Independent Auditors' Report

Independent auditors' report to the members of Groupama UK Services Limited

We have audited the Financial Statements on pages 5 to 16 which have been prepared in accordance with the accounting policies set out on pages 7 and 8.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the annual report and the Financial Statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the Company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the Financial Statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. The other information comprises only the Directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of affairs of the Company as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and
Registered Auditors

18 May 2005

Southwark Towers,
32 London Bridge Street,
London SE1 9SY
United Kingdom

Profit and Loss Account

For the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover	2	67,898,134	77,453,542
Administrative expenses	3	(67,880,118)	(77,434,408)
Other interest receivable and similar income		1,951	381
Interest payable and other charges		(278)	(4,723)
Amounts written off investments		-	(223,826)
Profit (Loss) on ordinary activities before tax		19,689	(209,034)
Tax on profit (loss) on ordinary activities	8	-	-
Retained profit (loss) for the financial year		19,689	(209,034)

All recognised gains and losses are accounted for in the Profit and Loss Account

All amounts shown are in respect of continuing operations

The Notes on pages 7 to 16 form an integral part of these Financial Statements.

Balance Sheet

As at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	9	2,852,525	4,699,447
Investments			
Shares in group undertakings	10	5,950,007	5,950,007
Other investments other than loans	11	177,829	177,829
		<u>8,980,361</u>	<u>10,827,283</u>
Current assets			
Debtors : amounts falling due after one year	12	5,950,000	5,950,000
Debtors : amounts falling due within one year	13	15,201,379	9,439,029
Cash at bank and in hand		29,078	4,903,540
		<u>21,180,457</u>	<u>20,292,569</u>
Prepayments and accrued income		998,625	1,227,999
Creditors: amounts falling due within one year	14	(2,933,076)	(3,162,655)
Accruals and deferred income		<u>(15,650,967)</u>	<u>(16,963,311)</u>
Net current assets		3,595,039	1,394,602
Total assets less current liabilities		12,575,400	12,221,885
Creditors : amounts falling due after one year	15	(5,950,000)	(5,950,000)
Provision for liabilities and charges	16	(1,037,216)	(703,390)
Net Assets		5,588,184	5,568,495
Capital and reserves			
Called up share capital	17	6,050,000	6,050,000
Profit and Loss account	18	<u>(461,816)</u>	<u>(481,505)</u>
Total shareholders' equity		5,588,184	5,568,495

The Financial Statements on pages 5 to 16 were approved by the Board of Directors on 18 May 2005 and signed on its behalf by


P. Lefèvre
Chairman and Chief Executive

The Notes on pages 7 to 16 form an integral part of these Financial Statements.

Notes to the Financial Statements

For the year ended 31 December 2004.

1. ACCOUNTING POLICIES

Basis of presentation

The Financial Statements have been prepared in accordance with Schedule 4 to the Companies Act 1985, with applicable accounting standards and under the historic cost convention, as modified by the revaluation of certain investments. The Company, which is a wholly owned subsidiary, has used the exemption available in FRS1 (Revised) and does not produce a cash flow statement.

The Company does not prepare group financial statements in accordance with Section 228 of the Companies Act 1985, as it is a wholly owned subsidiary of its ultimate parent company, Groupama S.A., which prepares group Financial Statements established under the Laws of an EU Member State.

Turnover

Turnover comprises management fees based upon expenses incurred on behalf of the companies serviced by the Company and is recognised when the management fees are charged to those companies.

Tangible fixed assets

Capitalised expenditure is depreciated on a straight line basis over its estimated useful life. The estimated useful lives applied are as follows :

Freehold land and buildings	20 years
Office equipment	4 years
Computer hardware	4 years
Motor vehicles	5 years
Fixtures and Fittings	5 years

Exchange rates

Assets and liabilities in overseas currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. Income and expenditure in overseas currencies are translated into sterling at the average rates of exchange during the year. Profits and losses arising on currency fluctuations are recorded in the Profit and Loss Account.

Pensions

The Company operated a defined benefit pension scheme for the majority of its permanent United Kingdom employees. The benefits are based on years of service and employees' final salary on retirement. An actuarial valuation of the scheme is carried out by an independent actuary every three years. With effect from 30 June 2004 the defined benefit pension scheme was closed to all employees. Contributions to the defined benefit scheme, which are determined in accordance with the recommendation of the actuary, are charged to the Profit and Loss Account so as to spread the costs to the Company of pensionable remuneration of the participating employees over their anticipated service lives with the Company. For the defined benefit scheme, the accounting policy follows the funding policy except where the actuarial valuation gives rise to a surplus or deficiency. For funding purposes, such surpluses or deficiencies are dealt with as advised by the actuary. For accounting purposes they are spread over the anticipated remaining service lives of the participating employees or a shorter period where it is deemed prudent. FRS 17 - Retirement Benefits has been issued by the Accounting Standards Board. Under the transitional rules of that Standard additional information has been included to disclose the effect within the Financial Statements had FRS 17 been fully adopted.

The Company also operates a defined contributions scheme and contributions to this scheme are charged as they become payable.

Notes to the Financial Statements

1. ACCOUNTING POLICIES (continued)

Leases

Rental costs relating to operating leases are charged to the Profit and Loss Account on a straight line basis over the life of the lease.

Investments

Unlisted investments are included in the balance sheet at Directors' valuation. Interest receivable is accounted for on an accruals basis.

Investment return

Investment return comprises all investment income which is accounted for on an accrual basis, net of interest payable.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are included at cost less amounts provided for any diminution in value. In the opinion of the Directors the value of investments in group undertakings is not less than the aggregate amount at which they are shown in the Company's balance sheet.

Deferred taxation

Deferred taxation is recognised as an asset or liability if transactions have occurred at the balance sheet date that gave rise to the right to pay less taxation in future or an obligation to pay more tax in future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

2. TURNOVER

Turnover comprises management fees chargeable to fellow subsidiary undertakings for the provision of management services and the recovery of expenses from third parties.

	2004	2003
	£	£
Management fees chargeable to:		
Minster Management Services Limited	4,400,939	5,260,769
Groupama Insurance Company Limited	57,568,597	72,775,959
Touchline Services Limited	1,049,353	1,603,075
Expenses recovered from third parties	4,879,245	5,231,012
Restatement arising from change of accounting policy	-	(7,417,273)
	<hr/>	<hr/>
	67,898,134	77,453,542

The amounts arising from the change of accounting policy are entirely chargeable to Groupama Insurance Company Limited.

Notes to the Financial Statements

3. ADMINISTRATIVE EXPENSES

	2004	2003
	£	£
Administrative expenses include:		
Depreciation	2,143,681	2,622,662
(Profit) Loss on disposal of fixed assets	3,168	(184,316)
Auditors' remuneration, including expenses, for audit services	14,025	14,000

4. STAFF COSTS

	2004	2003
	£	£
Wages and salaries	30,283,791	33,855,381
Social security cost	2,616,459	2,819,089
Other pension costs	5,224,693	5,125,417
	<u>38,124,943</u>	<u>41,799,887</u>

The average number of employees during the year was as follows :

	2004	2003
Administration and finance	279	338
Underwriting	156	185
Claims	377	503
	<u>812</u>	<u>1,026</u>

5. PENSION COSTS

Over the course of the year the Company operated a funded defined benefit scheme for the majority of its United Kingdom employees until it was closed with effect from 30 June 2004 and the accrual of benefit within the defined benefit scheme ceased. This was the Groupama UK Pension Scheme. The Company also operates a defined contribution scheme for its United Kingdom employees. This was previously known as the Touchline Pension Scheme but was renamed the Groupama UK Money Purchase Plan with effect from 1 July 2004 when membership was offered to all UK employees of the Company.

The Groupama UK Pension Scheme (the Scheme)

The assets of the Scheme are held in a separate trustee administered fund. The last formal actuarial assessment of the Scheme, based on a market value approach, was at 31 December 2001 when the market value of the Scheme's assets was £122,780,000. The principal assumptions used in determining the actuarial valuation as at that date were as follows:

Long term rate of investment return (pre-retirement/post retirement)	7.5/5.75%
General salary and wage inflation rate	5.0%
Pension increase rate (in excess of Guaranteed Minimum Pension)	3.0%

The actuarial value of the merged assets of the Scheme was sufficient to cover 91% of the benefits that had accrued to members, after allowing for expected future increases in salaries. From 1 January 2004 until 30 June 2004 the Company paid contributions at a rate of 23% per annum of pensionable salaries. For the remaining part of the year the Company paid contributions of £346,000 per month. An amount of £4,397,421 (2003: £5,643,000) has been charged in the Financial Statements in respect of pension costs. Prepayments at 31 December 2004 include £2,438,000 in respect of prepaid pension contributions (2003: £2,471,000). The pension costs are assessed by a professionally qualified independent actuary.

Notes to the Financial Statements

5. PENSION COSTS (continued)

Additional disclosure required under FRS 17

	2004 %	2003 %	2002 %
Rate of increase in salaries	4.75	4.80	4.30
Rate of increase to pensions in payment	2.50	2.60	2.30
Rate of increase to deferred pensions	2.75	2.80	2.30
Discount rate	5.30	5.50	5.75
Inflation assumption	2.75	2.80	2.30

Market value and expected rate of return of assets held in the Fund

	2004		2003		2002	
	%	£	%	£	%	£
Equities	8.0	75,005,000	7.9	67,727,000	7.5	68,643,000
Bonds	5.1	49,847,000	5.3	43,580,000	4.5	19,404,000
Other assets	4.75	1,361,000	3.75	1,888,000	4.0	13,713,000
Total market value of assets		126,213,000		113,195,000		101,760,000
Present value of Scheme liabilities		(178,554,000)		(172,707,000)		(146,774,000)
Deficit in the Scheme		(52,341,000)		(59,512,000)		(45,014,000)
Related deferred tax asset		15,702,000		17,854,000		13,504,000
Net pension liability		(36,639,000)		(41,658,000)		(31,510,000)

Profit and loss account reserves at 31 December and adjusted profit and loss account reserve under FRS17

Had FRS 17 been adopted for the current year, the profit and loss account and net assets would have been adjusted as follows:

	2004	2003
	£	£
Profit and loss account 31 December	(461,816)	(481,505)
Less pension liability net of deferred tax	(36,639,000)	(41,658,000)
Adjusted profit and loss account under FRS17	(37,100,816)	(42,139,505)
	2004	2003
	£	£
Net assets excluding pension liability at 31 December	5,588,184	5,568,495
Pension liability net of deferred tax	(36,639,000)	(41,658,000)
Adjusted net liabilities under FRS17	(31,050,816)	(36,089,505)

Notes to the Financial Statements

5. PENSION COSTS (continued)

	2004 £	2003 £	
Analysis of amount charged to operating profit			
Current service cost	2,727,000	5,208,000	
Past service cost	-	-	
(Gain) on any settlements and curtailments	(9,612,000)	-	
Total operating (credit) charge	(6,885,000)	5,208,000	
Analysis of amount charged to other finance income			
Expected return on pension scheme assets	7,586,000	6,617,000	
Interest on pension scheme liabilities	(9,452,000)	(8,435,000)	
Net return	(1,866,000)	(1,818,000)	
Analysis of amount recognised in statement of total recognised gains and losses			
Actual return less expected return on pension scheme assets	5,381,000	4,743,000	
Experience gains and losses arising on the scheme liabilities	(2,560,000)	2,550,000	
Changes in financial assumptions underlying the scheme liabilities	(5,150,000)	(20,217,000)	
Actuarial loss recognised	(2,329,000)	(12,924,000)	
Movements in deficit during the year			
Deficit in Scheme at beginning of the year	(59,512,000)	(45,014,000)	
Movement in year:			
Current service cost	(2,727,000)	(5,208,000)	
Contributions	4,481,000	5,452,000	
Past service costs	-	-	
Curtailment gains	9,612,000	-	
Other finance income	(1,866,000)	(1,818,000)	
Actuarial loss	(2,329,000)	(12,924,000)	
Deficit in Scheme at the end of the year	(52,341,000)	(59,512,000)	
History of experience gains and losses	2004	2003	2002
	£	£	£
Difference between the expected and actual return on Scheme assets :			
Amount	5,381,000	4,743,000	(33,703,000)
Percentage of Scheme assets	4%	4%	(33%)
Experience gains and losses on Scheme liabilities:			
Amount	(2,560,000)	2,550,000	(1,520,000)
Percentage of the present value of Scheme liabilities	(1%)	1%	(1%)
Total amount recognised in statement of total recognised gains and losses :			
Amount	(2,329,000)	(12,924,000)	(30,880,000)
Percentage of the present value of Scheme liabilities	(1%)	(7%)	(21%)

Notes to the Financial Statements

5. PENSION COSTS (continued)

The Groupama UK Money Purchase Plan

GUMPP previously operated as the Touchline Pension Scheme. It was opened to new employees of the Company on 1 July 2003. The majority of UK employees took out membership of the GUMPP scheme with effect from 1 July 2004. The pension cost, representing contributions payable by the Company, amounted to £1,052,563 (2003: £22,012).

6. OPERATING LEASE RENTALS

Following the sale of freehold property during the year, all properties occupied by the Company are by way of operating leases.

	2004 £	2003 £
Rents due in 2004 are as follows:		
Leases expiring within 1 year	35,673	595,983
Leases expiring between 1 and 5 years	1,188,305	756,507
Leases expiring after 5 years	1,661,844	2,144,183

7. DIRECTORS' EMOLUMENTS

Although Directors' emoluments are paid by the Company, the Directors consider these emoluments are for services to GAN UK Holdings Limited, which is the ultimate parent company in the UK, and certain of its subsidiary undertakings namely Groupama Insurance Company Limited, Minster Insurance Company Limited and Mastercover Insurance Services Limited. Disclosure of Directors' emoluments is, consequently, made in the accounts of these companies.

8. TAXATION ON PROFIT (LOSS) ON ORDINARY ACTIVITIES

(a) Current tax charge

	2004 £	2003 £
Profit (Loss) on ordinary activities before tax	19,689	(209,034)
Profit (Loss) at current rate of corporation tax (30%)	5,907	(62,710)
Permanent differences	182,803	142,222
Short term timing differences	606,129	(100,236)
Utilisation of tax losses	(794,839)	-
Unutilised tax losses		20,724
Current tax charge	-	-

(b) Factors affecting future tax charges

The Company has unutilised trading losses and short term timing differences of £6,421,000 at 31 December 2004 (2003: £10,713,000), which may be offset against future trading profits. These items give rise to an unprovided deferred tax asset of £1,926,000 (2003: £3,214,000). The Company has not recognised a deferred tax asset in respect of these items.

Notes to the Financial Statements

9. TANGIBLE ASSETS

Total	Cost £	Accumulated Depreciation £	Net Book Value £
At 1 January 2004	17,830,068	13,130,621	4,699,447
Additions	379,785	-	379,785
Disposals	(2,756,412)	(2,673,387)	(83,025)
Depreciation	-	2,143,682	(2,143,682)
At 31 December 2004	15,453,441	12,600,916	2,852,525
Fixtures and Fittings			
At 1 January 2004	2,693,989	1,462,718	1,231,271
Additions	39,573	-	39,573
Disposals	(99,561)	(99,561)	-
Depreciation	-	457,139	(457,139)
At 31 December 2004	2,634,001	1,820,296	813,705
Office Equipment			
At 1 January 2004	7,980,382	6,999,061	981,321
Additions	113,192	-	113,192
Disposals	(1,109,323)	(1,109,323)	-
Depreciation	-	718,914	(718,914)
At 31 December 2004	6,984,251	6,608,652	375,599
Motor Vehicles			
At 1 January 2004	1,627,757	752,518	875,239
Additions	193,386	-	193,386
Disposals	(315,800)	(232,775)	(83,025)
Depreciation	-	326,944	(326,944)
At 31 December 2004	1,505,343	846,687	658,656
Computer Equipment			
At 1 January 2004	5,527,940	3,916,324	1,611,616
Additions	33,634	-	33,634
Disposals	(1,231,728)	(1,231,728)	-
Depreciation	-	640,685	(640,685)
At 31 December 2004	4,329,846	3,325,281	1,004,565

Notes to the Financial Statements

10. INVESTMENTS IN GROUP UNDERTAKINGS

	2004 £	2003 £
Investments in group undertakings are as follows:		
Lombard Group Trustee Company Limited	1	1
Lombard Insurance Group Services Limited	5,950,002	5,950,002
The Groupama UK Pension Trustees Limited	2	2
Groupama UK Money Purchase Pension Trustees Limited	<u>2</u>	<u>2</u>
	5,950,007	5,950,007

All subsidiary undertakings are wholly owned and registered in England. The issued share capital of each company is exclusively in the form of ordinary shares. The activity of Lombard Insurance Group Services Limited is that of a service company.

11. OTHER INVESTMENTS IN UNLISTED SHARES

	2004 £	2003 £
Investments in unquoted shares	1,579	1,579
Other financial investments	<u>176,250</u>	<u>176,250</u>
	177,829	177,829

12. DEBTORS : Amounts falling due after one year

	2004 £	2003 £
Loans to group undertakings	5,950,000	5,950,000

13. DEBTORS : Amounts falling due within one year

	2004 £	2003 £
Amounts due from parent and fellow subsidiary undertakings	14,304,132	9,080,699
Other debtors	<u>897,247</u>	<u>358,330</u>
	15,201,379	9,439,029

14. CREDITORS : Amounts falling due within one year

	2004 £	2003 £
Amounts owed to fellow subsidiary undertakings	193,811	356,876
Social security creditors	816,500	862,151
Other creditors	<u>1,922,765</u>	<u>1,943,628</u>
	2,933,076	3,162,655

Notes to the Financial Statements

15. CREDITORS : Amounts falling due after one year

	2004 £	2003 £
Amounts owed to fellow subsidiary undertaking	5,950,000	5,950,000

16. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions are made for the cost of repairs arising from the dilapidation of premises occupied by the Company.

	£
At 1 January 2004	703,390
Increase to provision	<u>333,826</u>
At 31 December 2004	1,037,216

17. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
10,000,000 ordinary shares of £1 each	10,000,000	10,000,000
Allotted and Fully Paid		
6,050,000 ordinary shares of £1 each	6,050,000	6,050,000

18. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2004	(481,505)
Retained profit for the year	<u>19,689</u>
At 31 December 2004	(461,816)

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit (Loss) for the financial year	19,689	(209,034)
Shareholders' funds at beginning of year	<u>5,568,495</u>	<u>5,777,529</u>
Shareholders' funds at end of year	5,588,184	5,568,495

Notes to the Financial Statements

20. COMMITMENTS

At the balance sheet date the Company had entered into commitments to purchase tangible assets totalling £36,279 (2003: £58,542).

21. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 – Related Party Disclosures that no disclosure is required in the Financial Statements of related party transactions in relation to subsidiary undertakings, 90% or more of whose voting rights are controlled within the Group.

22. ULTIMATE PARENT UNDERTAKING

The Company's parent undertaking is GAN UK Holdings Limited which is registered in England. The Directors regard Groupama S.A., a company incorporated in France, as its ultimate parent undertaking. Copies of the financial statements of both companies can be obtained from the registered office of Groupama UK Services Limited as shown on the Directors' Report.