

**REGISTERED NUMBER: 03179382 (England and Wales)**

**Strategic Report, Director's Report and  
Financial Statements for the Year Ended 31 December 2015  
for  
April UK (Insurance Services) Ltd**

Constantin  
25 Hosier Lane  
London  
EC1A 9LQ



**April UK (Insurance Services) Ltd**

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for the Year Ended 31 December 2015**

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**April UK (Insurance Services) Ltd**  
**Company Information**  
**for the Year Ended 31 December 2015**

**DIRECTOR:** Miss S J Buck

**SECRETARY:** P W Taylor

**REGISTERED OFFICE:** April House Almondsbury Business Centre,  
Bradley Stoke  
Bristol  
BS32 4QH

**REGISTERED NUMBER:** 03179382 (England and Wales)

**AUDITORS:** Constantin  
25 Hosier Lane  
London  
EC1A 9LQ

**April UK (Insurance Services) Ltd**  
**Strategic Report**  
**for the Year Ended 31 December 2015**

The director presents her strategic report for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activity of the company remains that of sales and marketing of products in the insurance sector with all business transacted within the UK.

Turnover is marginally up from the previous year as the directors continue to pursue the master broker model, whilst attempting to develop both new products and new routes to market. Income generated from new business accounted for 56% of income in 2015 (63% 2014) with the remainder coming from renewals. The value of business derived from other brokers rose from 47% in 2014 to 52% in 2015.

During the year a dividend of £nil (2014 £nil) was received from the company's Irish subsidiary.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company continues to face strong competition within its chosen markets and thus pressure on market share.

New Products and routes to market are constantly being sought in order to mitigate this risk.

**FUTURE DEVELOPMENTS**

Investment in customer acquisition via digital platforms and traditional direct methods is planned to assist growth.

**KEY FINANCIAL INDICATORS**

Turnover achieved in 2015 was £5,513,530 which is all but in line with 2014 (£5,546,903).

The company's net assets have risen from £2,308,688 at December 2014 to £2,496,763.

**ON BEHALF OF THE BOARD:**

  
.....  
Miss S J Buck - Director

Date: 30/12/16  
.....

**April UK (Insurance Services) Ltd**

**Director's Report  
for the Year Ended 31 December 2015**

The director presents her report with the financial statements of the company for the year ended 31 December 2015.

**DIVIDENDS**

The total dividend paid during the year 2015 and related to 31 December 2014 amounted to £394,500.

**DIRECTOR**

Miss S J Buck held office during the whole of the period from 1 January 2015 to the date of this report.

**CHARITABLE DONATIONS**

During the year, the company contributed £750 (2014: £720) to charities.

**DISCLOSURE IN THE STRATEGIC REPORT**

The following details are disclosed within the Strategic Report:

- The company's future developments and review of the business;
- The company's principal risks and uncertainties;
- Key performance indicators.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Director's 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless she is 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;
- 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website and accordingly the auditors accept no responsibility for the information published here.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**April UK (Insurance Services) Ltd**  
**Director's Report**  
**for the Year Ended 31 December 2015**

**AUDITORS**

The auditors, Constantin, are deemed to be reappointed in accordance with section 487(2) of the companies Act 2006.

**ON BEHALF OF THE BOARD:**

  
.....  
Miss S J Buck - Director

Date: 30/9/16  
.....

**Independent Auditors' Report to the Members of  
April UK (Insurance Services) Ltd**

We have audited the financial statements of April UK (Insurance Services) Ltd for the year ended 31 December 2015 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes 1 to 21. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Auditors' 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 director and auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in 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.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report to the Members of  
April UK (Insurance Services) Ltd**

**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, 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Peter Smith FCA (Senior Statutory Auditor)  
for and on behalf of Constantin, Chartered Accountants and Statutory Auditor  
25 Hosier Lane  
London  
EC1A 9LQ

Date: .....

30 September 2016.



**April UK (Insurance Services) Ltd**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2015**

	<b>Notes</b>	<b>31.12.15 £</b>	<b>Restated 31.12.14 £</b>
<b>TURNOVER</b>	3	5,513,530	5,546,903
Cost of sales		<u>(2,332,108)</u>	<u>(2,562,928)</u>
<b>GROSS PROFIT</b>		3,181,422	2,983,975
Administrative expenses		<u>(2,465,950)</u>	<u>(2,375,879)</u>
<b>OPERATING PROFIT</b>		715,472	608,096
Interest receivable and similar income	5	<u>7,430</u>	<u>1,017</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	6	722,902	609,113
Tax on profit on ordinary activities	8	<u>(140,327)</u>	<u>(117,535)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		582,575	491,578
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>582,575</u></u>	<u><u>491,578</u></u>

Attributable to: owners of the company.

The notes form part of these financial statements

Statement of Financial Position  
31 December 2015

	Notes	31.12.15 £	Restated 31.12.14 £
<b>FIXED ASSETS</b>			
Tangible assets	10	223,843	274,603
Investments	11	<u>44,695</u>	<u>44,695</u>
		<u>268,538</u>	<u>319,298</u>
<b>CURRENT ASSETS</b>			
Debtors	12	2,187,615	2,316,169
Cash in hand		<u>3,809,041</u>	<u>3,249,345</u>
		5,996,656	5,565,514
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(3,768,431)</u>	<u>(3,552,201)</u>
<b>NET CURRENT ASSETS</b>		<u>2,228,225</u>	<u>2,013,313</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,496,763	2,332,611
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	<u>-</u>	<u>(23,923)</u>
<b>NET ASSETS</b>		<u>2,496,763</u>	<u>2,308,688</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	50,000	50,000
Retained earnings	16	<u>2,446,763</u>	<u>2,258,688</u>
<b>SHAREHOLDERS' FUNDS</b>	19	<u>2,496,763</u>	<u>2,308,688</u>

The financial statements were approved by the director on 30/12/16 and were signed by:

  
Miss S J Buck - Director

The notes form part of these financial statements

**April UK (Insurance Services) Ltd**

**Statement of Changes in Equity  
for the Year Ended 31 December 2015**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	50,000	1,767,110	1,817,110
<b>Changes in equity</b>			
Total comprehensive income	-	491,578	491,578
<b>Balance at 31 December 2014</b>	<u>50,000</u>	<u>2,258,688</u>	<u>2,308,688</u>
<b>Changes in equity</b>			
Dividends	-	(394,500)	(394,500)
Total comprehensive income	-	582,575	582,575
<b>Balance at 31 December 2015</b>	<u>50,000</u>	<u>2,446,763</u>	<u>2,496,763</u>

The notes form part of these financial statements

## **April UK (Insurance Services) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **1. COMPANY'S INFORMATION**

April UK (Insurance Services) Limited is a company incorporated in England and Wales under the Companies Act 2006. The company is limited by shares. The registered office address is set out on page 1.

The nature of the company's operations and its principal activities are that of independent healthcare intermediaries.

#### **2. ACCOUNTING POLICIES**

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

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The following disclosure exemptions have been adopted:

- Preparation of a cash flow statement;
- The requirement of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of the group as they are wholly owned within the group.
- Disclosure of key management personnel compensation
- Disclosure in respect of standards in issue not yet effective.

The following disclosure exemption has also been adopted as equivalent disclosures are provided in the parent consolidated financial statements.

- Reduced financial instruments disclosures relating to IFRS 7
- Narrative regarding the impairment of assets under IAS 36.

The financial statements are presented in UK sterling, which is also the Company's functional currency.

##### **Turnover**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Following the move to FRS 101 the recognition of income in the company's accounts has changed.

Previously commission received and paid was recognised on an indemnity basis whereby the annual commission earned on a policy sale was taken in the month of sale and a provision for any potential clawbacks made. The move to FRS 101 means that commission received and paid is now recognised on an earned basis whereby the annual commission earned is taken in equal instalments over the period of cover with the removal of the need for any clawback provision.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	- 12.5% straight line
Plant and machinery	- 20% straight line
Fixtures, fittings and equipment	- 33% straight line

**April UK (Insurance Services) Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company's financial liabilities include borrowings, trade and other payables, which are measured at amortised cost using the effective interest rate method. For all current payables "amortised cost" is effectively cost.

Financial liabilities are recognised when the Company becomes a party to the contractual terms of the instrument. All interest-related charges, and if applicable, changes in an instrument's fair value are reported in the statement of profit or loss line item "interest payable and similar charges" or "interest receivable and similar income", as appropriate.

Financial assets

Financial assets are classified, at initial recognition, as loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The valuation method for this category of financial asset is "amortised cost" using the effective interest method, less any impairment provision. For all current receivables "amortised cost" is effectively cost.

The carrying values of the Company's financial assets are reviewed throughout the year to determine whether there is any indication of impairment. If any such indication exists, an impairment loss is recognised to reduce the asset's carrying value to the estimated recoverable amount. Any change in the value of financial assets is recognised in the statement of profit or loss line item "interest payable and similar charges" or "interest receivable and similar income", as appropriate.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

**April UK (Insurance Services) Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

**Current Tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**Deferred Tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

## **April UK (Insurance Services) Ltd**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2015**

#### **2. ACCOUNTING POLICIES - continued**

##### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### **Consolidation**

The financial statements contain the information about April UK (Insurance Services) Ltd as an individual company and not about its group. In accordance with the provisions of FRS101 and Section 401 of the Companies Act 2006, the company has taken advantage of the exemption available to it from the requirement to prepare consolidated financial statements on the grounds that it is included in the consolidated financial statements of the ultimate parent company.

#### **3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
United Kingdom	<u>5,513,530</u>	<u>5,546,903</u>

#### **4. EMPLOYEES AND DIRECTORS**

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,411,764	1,376,575
Social security costs	145,703	152,454
Other pension costs	<u>8,453</u>	<u>6,486</u>
	<u>1,565,920</u>	<u>1,535,515</u>

**April UK (Insurance Services) Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**4. EMPLOYEES AND DIRECTORS - continued**

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

	<b>31.12.15</b>	<b>31.12.14</b>
Admin	44	47
Directors	<u>2</u>	<u>2</u>
	<u>46</u>	<u>49</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
Interest received	<u>7,430</u>	<u>1,017</u>

**6. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging/(crediting):

	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
Other operating leases	86,234	122,801
Depreciation - owned assets	89,060	71,828
Foreign exchange differences	<u>(15)</u>	<u>7,341</u>

**7. AUDITORS' REMUNERATION**

	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	15,760	12,500
Other non- audit services	<u>2,045</u>	<u>4,485</u>



**April UK (Insurance Services) Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**8. TAXATION**

**Analysis of tax expense**

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax on profits	-	79,528
Adjustments in respect of prior periods	<u>(79,529)</u>	<u>-</u>
Total current tax	<u>(79,529)</u>	<u>79,528</u>
Deferred tax:		
Origination and reversal of timing differences	197,834	38,007
Effect of decreased tax rate on opening balance	<u>22,022</u>	<u>-</u>
Total deferred tax	<u>219,856</u>	<u>38,007</u>
Total tax expense in statement of comprehensive income	<u>140,327</u>	<u>117,535</u>

**Factors affecting the tax expense**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before income tax	<u>722,902</u>	<u>609,113</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	146,388	130,898
Effects of:		
Fixed asset differences	1,406	1,192
Expenses not deductible for tax purposes	1,451	504
Losses carried back	74,916	-
Income not taxable	(1,762)	(1,870)
Group relief claimed	-	(10,371)
Changes in rates of tax	(2,543)	(2,818)
Adjustments to tax charge in respect of previous periods	<u>(79,529)</u>	<u>-</u>
Tax expense	<u>140,327</u>	<u>117,535</u>

**April UK (Insurance Services) Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**9. DIVIDENDS**

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Dividend distributed in respect of the year 2014	<u>394,500</u>	<u>-</u>
	<u>394,500</u>	<u>-</u>

**10. TANGIBLE FIXED ASSETS**

	<b>Long leasehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2015	189,926	145,728	57,867	393,521
Additions	<u>-</u>	<u>32,961</u>	<u>5,340</u>	<u>38,301</u>
At 31 December 2015	<u>189,926</u>	<u>178,689</u>	<u>63,207</u>	<u>431,822</u>
<b>DEPRECIATION</b>				
At 1 January 2015	48,081	45,501	25,337	118,919
Charge for year	<u>21,456</u>	<u>55,071</u>	<u>12,533</u>	<u>89,060</u>
At 31 December 2015	<u>69,537</u>	<u>100,572</u>	<u>37,870</u>	<u>207,979</u>
<b>NET BOOK VALUE</b>				
At 31 December 2015	<u>120,389</u>	<u>78,117</u>	<u>25,337</u>	<u>223,843</u>
At 31 December 2014	<u>141,845</u>	<u>100,227</u>	<u>32,530</u>	<u>274,602</u>

**11. INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>44,695</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>44,695</u>
At 31 December 2014	<u>44,695</u>

**April UK (Insurance Services) Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**11. INVESTMENTS - continued**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**April (Insurety) Ireland Limited**

Country of incorporation: Ireland

Nature of business: Sale of insurance products

	%
Class of shares:	holding
Ordinary	100.00

**Insurety Corporate Services Limited**

Country of incorporation: England & Wales

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

**Insurety (UK) Limited**

Country of incorporation: England & Wales

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

**Capital Homesave Ltd**

Country of incorporation: England & Wales

Nature of business: Ordinary

	%
Class of shares:	holding
Ordinary	100.00

**Capital Healthcare Insurance Services Ltd**

Country of incorporation: England & Wales

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Trade debtors	869,969	851,004
Amounts owed by group undertakings	847,499	1,140,569
Other debtors	-	43,279
Corporation tax repayable	169,499	27,455
Deferred tax asset	359	220,215
Prepayments and accrued income	300,289	33,647
	<u>2,187,615</u>	<u>2,316,169</u>

**April UK (Insurance Services) Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Deferred tax asset	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
Fixed asset timing differences	(19,970)	(27,684)
Losses and other deductions	20,329	247,734
Short term timing differences	<u>-</u>	<u>165</u>
	<u><b>359</b></u>	<u><b>220,215</b></u>

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

	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
Trade creditors	2,044,395	2,012,708
Amounts owed to group undertakings	2	2,779
Social security and other taxes	7,792	46,756
Other creditors	46,503	3,776
Accruals and deferred income	<u>1,669,739</u>	<u>1,486,182</u>
	<u><b>3,768,431</b></u>	<u><b>3,552,201</b></u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
Trade creditors	<u>-</u>	<u>23,923</u>

**15. CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>				
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.12.15</b>	<b>31.12.14</b>
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

**16. RESERVES**

	<b>Retained earnings</b>
	£
At 1 January 2015	2,258,688
Profit for the year	582,575
Dividends	<u>(394,500)</u>
At 31 December 2015	<u><b>2,446,763</b></u>

**April UK (Insurance Services) Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**17. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £8,453 (2014: £6,486).

Contributions outstanding as at period end amounted to £nil (2014: £823).

**18. ULTIMATE CONTROLLING PARTY**

The ultimate parent company and controlling party is Evolem S.A. The largest and smallest group for which group accounts have been drawn up is headed by April S.A. These consolidated accounts are published and are available at 83 - 85 Bd Vivier Merle, 69487 Lyon Cedex 03 France.

The company's immediate parent undertaking and controlling party is Axeria Prevoyane Sante. Its registered office is 90 Avenue Felix Faure, 69439 Lyon 03 France.

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	582,575	491,578
Dividends	<u>(394,500)</u>	<u>-</u>
<b>Net addition to shareholders' funds</b>	<b>188,075</b>	<b>491,578</b>
Opening shareholders' funds	<u>2,308,688</u>	<u>1,817,110</u>
<b>Closing shareholders' funds</b>	<u><b>2,496,763</b></u>	<u><b>2,308,688</b></u>

**20. FINANCIAL COMMITMENTS**

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry Date</b>				
Within 1 year	72,072	72,072	34,339	35,672
Between one and five years	288,288	288,288	36,066	73,405
In over five years	<u>144,144</u>	<u>216,216</u>	<u>-</u>	<u>-</u>
	<u><b>432,432</b></u>	<u><b>504,504</b></u>	<u><b>73,405</b></u>	<u><b>109,077</b></u>

**21. EXPLANATION OF TRANSITION TO FRS 101**

These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The prior year financial statements were restated for material adjustments on adoption of FRS 101 in the current year.

This is the first year that the Company has presented its financial statements under FRS 101. The following disclosures are required in the year of transition.

April UK (Insurance Services) Ltd

Reconciliation of Equity  
1 January 2014  
(Date of Transition to FRS 101)

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
<b>FIXED ASSETS</b>				
Tangible assets		230,688	-	230,688
Investments		<u>44,695</u>	<u>-</u>	<u>44,695</u>
		<u>275,383</u>	<u>-</u>	<u>275,383</u>
<b>CURRENT ASSETS</b>				
Debtors		2,943,226	258,222	3,201,448
Cash in hand		<u>961,625</u>	<u>-</u>	<u>961,625</u>
		<u>3,904,851</u>	<u>258,222</u>	<u>4,163,073</u>
<b>CREDITORS</b>				
Amounts falling due within one year		<u>(1,029,442)</u>	<u>(1,559,279)</u>	<u>(2,588,721)</u>
<b>NET CURRENT ASSETS</b>		<u>2,875,409</u>	<u>(1,301,057)</u>	<u>1,574,352</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,150,792	(1,301,057)	1,849,735
<b>CREDITORS</b>				
Amounts falling due after more than one year		(32,625)	-	(32,625)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(213,048)</u>	<u>213,048</u>	<u>-</u>
<b>NET ASSETS</b>		<u>2,905,119</u>	<u>(1,088,009)</u>	<u>1,817,110</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		50,000	-	50,000
Retained earnings		<u>2,855,119</u>	<u>(1,088,009)</u>	<u>1,767,110</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,905,119</u>	<u>(1,088,009)</u>	<u>1,817,110</u>

The notes form part of these financial statements

**April UK (Insurance Services) Ltd**

**Reconciliation of Equity - continued  
31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
<b>FIXED ASSETS</b>				
Tangible assets		274,603	-	274,603
Investments		<u>44,695</u>	<u>-</u>	<u>44,695</u>
		<u>319,298</u>	<u>-</u>	<u>319,298</u>
<b>CURRENT ASSETS</b>				
Debtors		2,085,353	230,816	2,316,169
Cash in hand		<u>3,249,345</u>	<u>-</u>	<u>3,249,345</u>
		<u>5,334,698</u>	<u>230,816</u>	<u>5,565,514</u>
<b>CREDITORS</b>				
Amounts falling due within one year		<u>(2,103,660)</u>	<u>(1,448,541)</u>	<u>(3,552,201)</u>
<b>NET CURRENT ASSETS</b>		<u>3,231,038</u>	<u>(1,217,725)</u>	<u>2,013,313</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,550,336	(1,217,725)	2,332,611
<b>CREDITORS</b>				
Amounts falling due after more than one year		(23,923)	-	(23,923)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(226,787)</u>	<u>226,787</u>	<u>-</u>
<b>NET ASSETS</b>		<u>3,299,626</u>	<u>(990,938)</u>	<u>2,308,688</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		50,000	-	50,000
Retained earnings		<u>3,249,626</u>	<u>(990,938)</u>	<u>2,258,688</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,299,626</u>	<u>(990,938)</u>	<u>2,308,688</u>

**Notes to the reconciliation of equity**

As per FRS 101, the revenue is recognised over the term of the contract. However, in Old UK GAAP, revenue recognition was made "when, and to the extent that, the seller obtains the right to consideration in exchange of its performance". For insurance intermediaries, this was interpreted as the point when the seller has performed all its contractual obligations. Therefore, the whole commission was recognised when a customer signed a policy; and was not spread over the duration of it.

The notes form part of these financial statements

**April UK (Insurance Services) Ltd**

**Reconciliation of Profit  
for the Year Ended 31 December 2014**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 101 £</b>	<b>FRS 101 £</b>
<b>TURNOVER</b>	5,226,078	320,825	5,546,903
Cost of sales	<u>(2,363,442)</u>	<u>(199,486)</u>	<u>(2,562,928)</u>
<b>GROSS PROFIT</b>	2,862,636	121,339	2,983,975
Administrative expenses	<u>(2,375,879)</u>	<u>-</u>	<u>(2,375,879)</u>
<b>OPERATING PROFIT</b>	486,757	121,339	608,096
Interest receivable and similar income	<u>1,017</u>	<u>-</u>	<u>1,017</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	487,774	121,339	609,113
Tax on profit on ordinary activities	<u>(93,267)</u>	<u>(24,268)</u>	<u>(117,535)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>394,507</u>	<u>97,071</u>	<u>491,578</u>

The notes form part of these financial statements