

Registration number 03179382

April UK (Insurance Services) Ltd
Annual report and financial statements
for the year ended 31 December 2013

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April UK (Insurance Services) Ltd

Company information

Directors	S Buck P Petitjean
Secretary	A Sullivan
Company number	03179382
Registered office	April House Almondsbury Business Centre Woodlands, Bradley Stoke Bristol BS32 4QH
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

April UK (Insurance Services) Ltd

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April UK (Insurance Services) Ltd

Strategic report for the year ended 31 December 2013

Introduction

This Strategic Report has been prepared solely to provide additional information to shareholders to assess the company's strategies and the potential for those strategies to succeed.

The Strategic report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Principal activity and review of the business

April UK (Insurance Services) Ltd is a UK registered subsidiary of the April Group. The principal activity of the company in the year under review was that of sales and marketing of products in the insurance sector.

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

Income was up on a comparative basis with the previous year. The directors are working to increase the distribution channels with the aim to spread risk, increase turnover and also profitability. The directors believe that the basis on which the clawback provision is calculated is reasonable.

The gross margin has fallen due to the business restructuring and becoming more broker focused.

During the year a dividend totalling £nil (2012 £nil) was received from the company's Irish subsidiary.

Business prospects for the company remain positive and the management anticipate growth in the coming 12 months.

The key financial highlights for the company are as follows:

The key financial highlights for the company are as follows:

	2013	2012
Turnover	£ 5,288,855	£ 4,403,961
Gross profit margin	42%	55%
Operating profit	£ 425,019	£ 727,624

April UK (Insurance Services) Ltd

**Strategic report
for the year ended 31 December 2013**

Financial Instruments

The group's principal financial instruments comprise bank balances, inter group loans, other debtors, hire purchase contracts and trade creditors. The main purpose of these instruments is to finance the company's operations.

In respect of bank balances, the liquidity risk is managed by maintaining an appropriate balance between term deposits and current funds.

In respect of inter group loans, the liquidity risk is managed by ensuring that there are sufficient funds to meet any payments.

Other debtors are managed in respect of credit and cash flow risk by review of the performance of the debtor.

The group finances the purchase of some vehicles by way of hire purchase contracts. The liquidity risk in respect of these is managed by control of the bank balances. The liquidity risk of trade creditors is managed by ensuring sufficient funds are available to meet amounts due.

Principal risks and uncertainties

Risk 1

In common with all companies operating in the UK market, the company faces increasing costs. The directors are of the opinion that the company is well positioned to manage these costs.

Risk 2

The company faces strong competition in the market. Failure to compete successfully would lead to a fall in market share.

This report was approved by the Board on 22/9/2014 and signed on its behalf by


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**S Buck
Director**

April UK (Insurance Services) Ltd

Directors' report for the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Results and dividends

The Profit for the year, after taxation, amounted to £340,639.

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year are as stated below:

S Buck

T Lecomte (resigned 30 June 2014)

Charitable Donations

During the year the company contributed £3,827 to charities.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

April UK (Insurance Services) Ltd

**Directors' report
for the year ended 31 December 2013**

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

- so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Strategic Report

In accordance with section 414C of the Companies Act 2006 the following details are discussed in the Strategic Report:

- Principal activity and fair review of the company's business;
- Principal risks and uncertainties faced by the company; and
- Key financial performance indicators

Payments of creditors

The company's costs are principally incurred with its consultants, who are paid on a weekly or fortnightly basis depending on the product sold. Other costs are incurred with trade suppliers and payment terms are agreed on an individual basis and generally do not exceed thirty days.

Auditors

Constantin were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 22/09/2014 and signed on its behalf by


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**S Buck
Director**

**Independent auditor's 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 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 directors and auditors

As explained more fully in the Directors' report set out on page 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 the Strategic report and Directors' report and 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

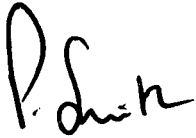
In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's 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 directors' remuneration specified by law are not made; or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- we have not received all the information and explanations we require for our audit.



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Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin
Chartered Accountants and Statutory Auditors

25 Hosier Lane
London
EC1A 9LQ

Date *22 September 2014.*

April UK (Insurance Services) Ltd

**Profit and loss account
for the year ended 31 December 2013**

		Continuing operations	
		2013	2012
	Notes	£	£
Turnover	2	5,284,926	4,403,961
Cost of sales		(3,049,500)	(1,984,169)
Gross profit		<u>2,235,426</u>	<u>2,419,792</u>
Administrative expenses		(1,779,665)	(1,629,451)
Other operating expenses		(30,742)	(62,717)
Operating profit	3	<u>425,019</u>	<u>727,624</u>
Other interest receivable and similar income		864	3,900
Interest payable and similar charges	6	(1,447)	(1,929)
Profit on ordinary activities before taxation		<u>424,436</u>	<u>729,595</u>
Tax on profit on ordinary activities	7	(83,797)	(136,366)
Profit on ordinary activities after taxation	16	<u><u>340,639</u></u>	<u><u>593,229</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.


The notes on pages 9 to 17 form an integral part of these financial statements.

April UK (Insurance Services) Ltd

**Balance sheet
as at 31 December 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		230,688		251,257
Investments	9		44,695		44,695
			<u>275,383</u>		<u>295,952</u>
Current assets					
Debtors	10	2,943,226		1,646,378	
Cash at bank and in hand		961,625		2,425,196	
		<u>3,904,851</u>		<u>4,071,574</u>	
Creditors: amounts falling due within one year	11	<u>(1,029,442)</u>		<u>(1,571,153)</u>	
Net current assets			<u>2,875,409</u>		<u>2,500,421</u>
Total assets less current liabilities			3,150,792		2,796,373
Creditors: amounts falling due after more than one year	12		(32,625)		(32,625)
Provisions for liabilities	13		<u>(213,048)</u>		<u>(199,268)</u>
Net assets			<u>2,905,119</u>		<u>2,564,480</u>
Capital and reserves					
Called up share capital	15		50,000		50,000
Profit and loss account	16		2,855,119		2,514,480
Shareholders' funds	17		<u>2,905,119</u>		<u>2,564,480</u>

These accounts were approved by the directors on 22/09/2014 and are signed on their behalf by:



S Buck
Director

Registration number 03179382

The notes on pages 9 to 17 form an integral part of these financial statements.

April UK (Insurance Services) Ltd

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The financial statements contain information about April UK (Insurance services) Ltd as an individual company and not about its group. In accordance with Section 400 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 April S.A. incorporated in France.

1.2. Turnover

Turnover comprises revenue recognised by the company in respect of insurance products and related services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3. Tangible fixed assets and depreciation

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
Motor vehicles	-	25% straight line
Plant and machinery	-	20% straight line
Fixtures, fittings & equipment	-	33% straight line

1.4. Investments

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

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

April UK (Insurance Services) Ltd

Notes to the financial statements for the year ended 31 December 2013

1.6. 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 subsequently enacted by the balance sheet date.

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.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.8. Pensions

The company operates in defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9. Related party transactions

In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% of voting rights are controlled within a group, from the requirement to disclose related party transactions with group companies.

1.10. Cash flow statement

In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cashflow statement, as the consolidated financial statements in which the company is included are publicly available.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

April UK (Insurance Services) Ltd

**Notes to the financial statements
for the year ended 31 December 2013**

3. Operating profit	2013	2012
	£	£
Depreciation and other amounts written off tangible assets	47,025	16,123
Operating lease rentals		
- Land and buildings	69,579	60,500
- Plant and machinery	16,763	15,447
Auditors' remuneration	12,500	13,700
Auditors' remuneration from non-audit work	5,980	9,065
Profit on disposal of tangible fixed assets	(6,507)	-
Net foreign exchange gain	(3,929)	-
	<u> </u>	<u> </u>
4. Staff cost		
Number of employees	2013	2012
The average monthly numbers of employees (including the directors) during the year were:	<u>56</u>	<u>33</u>
Employment costs		
	2013	2012
	£	£
Wages and salaries	1,044,282	907,842
Social security costs	118,898	100,383
Pension costs-other operating charge	5,522	5,378
	<u>1,168,702</u>	<u>1,013,603</u>
5.1. Directors' remuneration	2013	2012
	£	£
Remuneration and other emoluments	<u>170,633</u>	<u>121,528</u>
6. Interest payable and similar charges	2013	2012
	£	£
Lease finance charges and hire purchase interest	<u>1,447</u>	<u>1,929</u>

April UK (Insurance Services) Ltd

**Notes to the financial statements
for the year ended 31 December 2013**

7. Tax on profit on ordinary activities

	Year ended 2013 £	Year ended 2012 £
Analysis of charge in period		
Current tax		
UK corporation tax	70,017	136,366
Total current tax charge	<u>70,017</u>	<u>136,366</u>
Deferred tax		
Timing differences, origination and reversal	13,970	-
Short term timing differences	(190)	-
Total deferred tax	<u>13,780</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>83,797</u></u>	<u><u>136,366</u></u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (23.25 per cent). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>424,436</u>	<u>729,595</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (31 December 2012 : 24.50%)	98,681	178,751
Effects of:		
Expenses not deductible for tax purposes	775	11,970
Capital allowances for period in excess of depreciation	(3,242)	(7,929)
Income not taxable for tax purposes	(2,022)	-
Other short term timing differences	116	-
Adjustments to tax charge in respect of previous periods	-	(33,621)
Group Relief	<u>(24,291)</u>	<u>(12,805)</u>
Current tax charge for period	<u><u>70,017</u></u>	<u><u>136,366</u></u>

April UK (Insurance Services) Ltd

**Notes to the financial statements
for the year ended 31 December 2013**

8. Tangible fixed assets	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2013	189,926	3,127	51,567	32,132	276,752
Additions	-	27,482	5,676	-	33,158
Disposals	-	-	-	(32,132)	(32,132)
At 31 December 2013	189,926	30,609	57,243	-	277,778
Depreciation					
At 1 January 2013	5,169	343	2,578	17,405	25,495
On disposals	-	-	-	(25,430)	(25,430)
Charge for the year	21,456	6,296	11,248	8,025	47,025
At 31 December 2013	26,625	6,639	13,826	-	47,090
Net book values					
At 31 December 2013	163,301	23,970	43,417	-	230,688
At 31 December 2012	184,757	2,784	48,989	14,727	251,257

The net book value of assets held under finance leases or hire purchases contracts, included above, are as follows

2013	2012
£	£
-	14,727

Depreciation of £8,025 has been charged during the period against the motor vehicles held under hire purchase agreement.

9. Fixed asset investments	Subsidiary undertakings shares £
Cost	
At 1 January 2013 and at 31 December 2013	44,695
Net book values	
At 31 December 2013	44,695
At 31 December 2012	44,695

The investments above include 100% of the Ordinary shares of each of the Subsidiary undertakings. Details of the subsidiary undertakings can be found on note 23 of these financial statements.

April UK (Insurance Services) Ltd

**Notes to the financial statements
for the year ended 31 December 2013**

10. Debtors	2013	2012
	£	£
Trade debtors	492,908	521,113
Amounts owed by group undertakings	2,365,693	1,043,844
Other debtors	48,852	4,538
Prepayments and accrued income	35,773	76,883
	<u>2,943,226</u>	<u>1,646,378</u>
11. Creditors: amounts falling due within one year	2013	2012
	£	£
Net obligations under finance leases and hire purchase contracts	-	17,613
Trade creditors	800,697	1,084,400
Amounts owed to group undertaking	2	2
Corporation tax	14,017	109,987
Other taxes and social security costs	53,097	40,278
Other creditors	48,038	165,832
Accruals and deferred income	113,591	153,041
	<u>1,029,442</u>	<u>1,571,153</u>
12. Creditors: amounts falling due after more than one year	2013	2012
	£	£
Other creditors	<u>32,625</u>	<u>32,625</u>

April UK (Insurance Services) Ltd

**Notes to the financial statements
for the year ended 31 December 2013**

13. Provisions for liabilities

	Deferred taxation (Note 14) £	Other provisions £
At 1 January 2013	-	199,268
Movements in the year	13,780	
At 31 December 2013	<u>13,780</u>	<u>199,268</u>

Clawback

The clawback provision is the element of commissions that are under indemnity, which is calculated as an estimate of commission income earned to date that will subsequently have to be repaid as a result of an insurance policy not running its full term. This estimate is based on projections of future lapse rates based on past experience.

14. Provision for deferred taxation

	2013 £	2012 £
Accelerated capital allowances	13,970	-
Short term timing differences	(190)	-
Provision for deferred tax	<u>13,780</u>	<u>-</u>
Provision at 1 January 2013	-	
Deferred tax charge in profit and loss account	13,780	
Provision at 31 December 2013	<u>13,780</u>	

15. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

April UK (Insurance Services) Ltd

**Notes to the financial statements
for the year ended 31 December 2013**

16. Equity Reserves	Profit and loss account £
At 1 January 2013	2,514,480
Profit for the year	340,639
At 31 December 2013	<u>2,855,119</u>

17. Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the year	340,639	593,229
Opening shareholders' funds	2,564,480	1,971,251
Closing shareholders' funds	<u>2,905,119</u>	<u>2,564,480</u>

18. Pension costs

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 £5,522 (2012 - £5,378).

19. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Between one and five years	-	27,027	23,618	27,113
In over five years	63,063	-	-	-
	<u>63,063</u>	<u>27,027</u>	<u>23,618</u>	<u>27,113</u>

April UK (Insurance Services) Ltd

Notes to the financial statements for the year ended 31 December 2013

20. Related party transactions

During the year the company paid L Brace £5,872 (2012: £nil) in respect of administrative work undertaken. L Brace is the son of director S Buck. There were no amounts outstanding at the year end.

The company has taken advantage for the exemptions available to it under FRS 8 to not disclose transactions with other group companies.

21. Ultimate parent undertaking

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.

Due to the ultimate parent company preparing consolidated accounts to 31 December 2013, exemption from preparing consolidated accounts for April UK (Insurance Services) Ltd and subsidiaries has been taken.

The company's immediate parent undertaking and controlling party during the year was April International SA. Its registered office is 114 Bd Marius Merle, 69003 Lyon France.

The company's immediate parent undertaking and controlling party after the year changed to Axeria Prevoyance Sante. Its registered office is 90 avenue Felix Faure, 69439 Lyon 03 France.

22. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of shares	Proportion of shares held
Subsidiary undertaking			
April (Insurety) Ireland Limited	Ireland	Ordinary shares	100%
Insurety Corporate Services Limited	England & Wales	Ordinary shares	100%
Insurety (UK) Limited	England & Wales	Ordinary shares	100%
Capital Homesave Ltd	England & Wales	Ordinary shares	100%
Capital Healthcare (UK) Ltd	England & Wales	Ordinary shares	100%
Capital Healthcare Insurance Services Ltd	England & Wales	Ordinary shares	100%