

**Strategic Report, Director's Report and
Financial Statements for the Year Ended 31 December 2018**
for
April UK (Insurance Services) Ltd



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for the Year Ended 31 December 2018**

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April UK (Insurance Services) Ltd
Company Information
for the Year Ended 31 December 2018

DIRECTOR: E J Legras (appointed 28/09/18)
B G Ollier (appointed 28/09/18 – resigned 30/06/19)
S J Buck (resigned 30/09/18)
I Y-C Lam (appointed 12/11/18)

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 2018

The directors present their strategic report for the year ended 31 December 2018.

DIVIDENDS

During the year a dividend of £277k (2017 £658k) was received from the company's Irish subsidiary.

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.

During 2018 the underwriter of the company's PMI product withdrew from the UK market and the company was unable to obtain underwriting from another insurer. Turnover is down 8.48% from the previous year largely as a result of this withdrawal. The directors will continue to pursue the master broker model alongside the development of new products and more direct routes to market. Income generated from new business accounted for 49.9% of income in 2018 up from 46.5% in 2017 and the value of business derived from other brokers fell to 29% in 2018 from 33% in 2017.

PRINCIPAL RISKS AND UNCERTAINTIES

As in previous years, 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 2018 was £5,784,699 which reflects an 8.48% decrease on 2017 (£6,321,056).

The company's net assets have risen from £1,476,399 at December 2017 to £1,775,732.

ON BEHALF OF THE BOARD:



I Y-C Lam - Director

Date: 14.08.19

**Director's Report
for the Year Ended 31 December 2018**

The director presents her report with the financial statements of the company for the year ended 31 December 2018.

DIVIDENDS

The total dividend paid during the year 2018 and related to 31 December 2017 amounted to £nil (2017 relating to 2016 £1,889,698). The directors do not recommend the payment of a dividend.

DIRECTORS

The directors shown below have served in office during the year or for the periods specified :

E J Legras (appointed September 28th 2018)

B G Ollier (appointed September 28th 2018 – resigned June 30th 2019)

S J Buck (resigned September 30th 2018)

I Y-C Lam (appointed November 12th 2018)

CHARITABLE DONATIONS

During the year, the company contributed £100 (2017: £300) 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 directors are responsible for preparing the Director's 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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 and accordingly the auditors accept no responsibility for the information published here.

April UK (Insurance Services) Ltd

**Director's Report - continued
for the Year Ended 31 December 2018**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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:



.....
I Y-C Lam - Director

Date: 14-08-19

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of April UK (Insurance Services) Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom General Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 20 which include a statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

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 auditor's 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.

Alex Legon
FCA (Senior Statutory Auditor)
For and on behalf of Constantin UK
Statutory Auditor, Chartered Accountant
25 Hosier Lane
London
EC1A 9LQ

A handwritten signature in black ink, appearing to read 'Alex Legon', with a long horizontal stroke extending to the right.

14 AUG 2019

April UK (Insurance Services) Ltd

**Statement of Comprehensive Income
for the Year Ended 31 December 2018**


	Notes	31.12.18 £	31.12.17 £
TURNOVER	3	5,784,699	6,321,056
Cost of sales		<u>(2,419,883)</u>	<u>(2,819,355)</u>
GROSS PROFIT		3,364,815	3,501,701
Administrative expenses		<u>(3,335,724)</u>	<u>(2,862,415)</u>
OPERATING PROFIT		29,091	639,286
Interest receivable and similar income	5	497	4,491
Interest payable and similar costs	6	-	(8,064)
Income from shares in group undertakings		277,000	658,452
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	306,588	1,294,164
Tax on profit on ordinary activities	9	<u>(7,255)</u>	<u>(125,796)</u>
PROFIT FOR THE FINANCIAL YEAR		299,333	1,168,369
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>299,333</u></u>	<u><u>1,168,369</u></u>

All transactions relate to continuing operations.

Statement of Financial Position
31 December 2018

		31.12.18	31.12.17
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	76,275	110,887
Intangible assets	12	35,451	-
Investments	13	<u>44,690</u>	<u>44,695</u>
		<u>156,416</u>	<u>155,582</u>
CURRENT ASSETS			
Debtors	14	2,281,691	2,538,717
Cash in hand		<u>1,282,139</u>	<u>1,159,907</u>
		3,563,830	3,698,624
CREDITORS			
Amounts falling due within one year	15	<u>(1,944,514)</u>	<u>(2,363,081)</u>
NET CURRENT ASSETS		<u>1,619,316</u>	<u>1,335,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,775,732	1,491,125
Provision for liabilities & charges	16	<u>-</u>	<u>(14,726)</u>
NET ASSETS		<u>1,775,732</u>	<u>1,476,399</u>
CAPITAL AND RESERVES			
Called up share capital	18	50,000	50,000
Retained earnings		<u>1,725,732</u>	<u>1,426,399</u>
SHAREHOLDERS' FUNDS		<u>1,775,732</u>	<u>1,476,399</u>

The financial statements were approved by the director on 14.08.19 and were signed by:


I Y-C Lam - Director

April UK (Insurance Services) Ltd

**Statement of Changes in Equity
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	50,000	2,147,728	2,197,728
Changes in equity			
Dividends	-	(1,889,698)	(1,889,698)
Total comprehensive income	-	<u>1,168,369</u>	<u>1,168,369</u>
Balance at 31 December 2017	<u>50,000</u>	<u>1,426,399</u>	<u>1,476,399</u>
Changes in equity			
Dividends	-	-	-
Total comprehensive income	-	<u>299,333</u>	<u>299,333</u>
Balance at 31 December 2018	<u>50,000</u>	<u>1,725,732</u>	<u>1,775,732</u>

April UK (Insurance Services) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

1. COMPANY'S INFORMATION

April UK (Insurance Services) Limited is a company incorporated in the United Kingdom and registered 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 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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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

Intangible fixed assets

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

Computer software	- 33% straight line
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

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.

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.

Group relief

The company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will not be paid for by the recipient Company.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

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.

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.

Judgments and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

April UK (Insurance Services) Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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:

	31.12.18	31.12.17
	£	£
United Kingdom	<u>5,784,699</u>	<u>6,321,056</u>

4. EMPLOYEES AND DIRECTORS

	31.12.18	31.12.17
	£	£
Wages and salaries	2,012,834	1,606,491
Social security costs	229,202	196,487
Other pension costs	<u>87,791</u>	<u>57,332</u>
	<u>2,329,827</u>	<u>1,860,310</u>

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

	31.12.18	31.12.17
Administration	50	52
Directors	<u>1</u>	<u>1</u>
	<u>51</u>	<u>53</u>

	31.12.18	31.12.17
	£	£
Director's remuneration	349,795	235,776
Director's long term incentive schemes	<u>(14,726)</u>	<u>16,383</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.12.18	31.12.17
	£	£
Interest received	497	1,544
Foreign exchange gains	<u>-</u>	<u>2,947</u>

6. INTEREST PAYABLE AND SIMILAR COSTS

	31.12.18	31.12.17
	£	£
Share option expense	-	8,065
Foreign exchange losses	<u>13,758</u>	<u>-</u>

7. PROFIT BEFORE TAXATION

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

	31.12.18	31.12.17
	£	£
Operating lease rentals	202,754	170,247
Depreciation - owned assets	53,933	63,138
Foreign exchange differences	<u>13,758</u>	<u>(2,948)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. AUDITORS' REMUNERATION

	31.12.18	31.12.17
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	16,300	16,000

9. TAXATION

Analysis of tax expense

	31.12.18	31.12.17
	£	£
Current tax:		
UK corporation tax on profits	7,413	133,024
Adjustments in respect of prior periods	(685)	(1,712)
Total current tax	6,728	131,312
Deferred tax:		
Origination and reversal of timing differences	(98)	(6,971)
Adjustments in respect of previous periods	625	1,455
Effect of decreased tax rate on opening balance	-	-
Total deferred tax	527	(5,516)
Total tax expense in statement of comprehensive income	7,255	125,796

Factors affecting the tax expense

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

	31.12.18	31.12.17
	£	£
Profit on ordinary activities before income tax	306,588	1,294,165
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	58,252	249,082
Effects of:		
Fixed asset differences	952	1,845
Expenses not deductible for tax purposes	731	490
Adjustments to brought forward values	-	443
Group relief received	(52,630)	(126,728)
Adjustments to tax charge in respect of previous periods	(685)	(1,712)
Changes in rates of tax	10	921
Adjustments to tax charge in respect of previous periods – deferred tax	625	1,455
Tax on profit on ordinary activities	7,255	125,796

April UK (Insurance Services) Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

10. DIVIDENDS

	31.12.18	31.12.17
	£	£
Dividend distributed in respect of the previous financial year	<u>-</u>	<u>1,889,698</u>
	<u>-</u>	<u>1,889,698</u>

11. TANGIBLE FIXED ASSETS

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
COST				
At 1 January 2018	195,698	214,773	68,829	479,300
Additions	<u>1,860</u>	<u>5,608</u>	<u>3,798</u>	<u>11,266</u>
At 31 December 2018	<u>197,558</u>	<u>220,381</u>	<u>72,627</u>	<u>490,566</u>
DEPRECIATION				
At 1 January 2018	124,595	181,217	62,602	368,414
Charge for year	<u>24,656</u>	<u>18,070</u>	<u>3,151</u>	<u>45,877</u>
At 31 December 2018	<u>149,250</u>	<u>199,287</u>	<u>65,753</u>	<u>414,291</u>
NET BOOK VALUE				
At 31 December 2018	<u>48,307</u>	<u>21,094</u>	<u>6,873</u>	<u>76,275</u>
At 31 December 2017	<u>71,103</u>	<u>33,556</u>	<u>6,227</u>	<u>110,887</u>

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2018	-
Additions	<u>43,506</u>
At 31 December 2018	<u>43,506</u>
DEPRECIATION	
At 1 January 2018	-
Charge for year	<u>8,055</u>
At 31 December 2018	<u>8,055</u>
NET BOOK VALUE	
At 31 December 2018	<u>35,451</u>

April UK (Insurance Services) Ltd

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

13. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018	44,695
Disposals	<u>(5)</u>
At 31 December 2018	<u>44,690</u>
NET BOOK VALUE	
At 31 December 2018	<u>44,690</u>
At 31 December 2017	<u>44,695</u>

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

	Class of Share	% Holding
April (Insurety) Ireland DAC		
Country of incorporation: Ireland		
Nature of business: Sale of insurance products	Ordinary	100%
The 5 companies listed below have been dormant for a number of years and were dissolved in 2018, Capital Homesave Ltd on April 3rd the remainder on March 6th.		
Insurety Corporate Services Limited		
Country of incorporation: England & Wales		
Nature of business: Dormant	Ordinary	100%
Insurety (UK) Limited		
Country of incorporation: England & Wales		
Nature of business: Dormant	Ordinary	100%
Capital Healthcare (UK) Ltd		
Country of incorporation: England & Wales		
Nature of business: Dormant	Ordinary	100%
Capital Homesave Ltd		
Country of incorporation: England & Wales		
Nature of business: Ordinary	Ordinary	100%
Capital Healthcare Insurance Services Ltd		
Country of incorporation: England & Wales		
Nature of business: Dormant	Ordinary	100%

April UK (Insurance Services) Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	617,470	545,193
Amounts owed by group undertakings	857,563	842,640
Corporation tax	57,587	-
Other debtors	46	2,753
Prepayments and accrued income	<u>749,025</u>	<u>1,148,131</u>
	<u><u>2,281,691</u></u>	<u><u>2,538,717</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	75,082	278,019
Amounts owed to group undertakings	538,085	320
Social security and other taxes	6,706	12,008
Corporation tax	-	56,312
Deferred tax	1,311	784
Other creditors	55,140	26,654
Accruals and deferred income	<u>1,268,190</u>	<u>1,988,984</u>
	<u><u>1,944,514</u></u>	<u><u>2,363,081</u></u>

Deferred tax liability/(asset)

	31.12.18	31.12.17
	£	£
Fixed asset timing differences	10,440	7,562
Short term timing differences	<u>(9,129)</u>	<u>(6,778)</u>
	<u><u>1,311</u></u>	<u><u>784</u></u>

16. PROVISION FOR LIABILITIES & CHARGES

	31.12.18	31.12.17
	£	£
Balance at 1 January	14,726	6,661
Provision for director's share incentive	<u>(14,726)</u>	<u>8,065</u>
Balance at 31 December	<u><u>-</u></u>	<u><u>14,726</u></u>

April UK (Insurance Services) Ltd

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

All shares rank parri passu in all respects.

18. 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 £87,791 (2017 : £57,332). Contributions outstanding as at period end amounted to £53,697 (2017 : £25,147).

19. FINANCIAL COMMITMENTS

Operating leases:

	Land and buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
Expiry Date				
Within 1 year	99,792	83,160	11,108	59,471
Between one and five years	274,428	249,480	3,214	32,302
In over five years	-	62,370	-	-
	<u>374,220</u>	<u>395,010</u>	<u>14,322</u>	<u>91,773</u>

20. 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 April Prevoyane Sante. Its registered office is 114 Boulevard Marius Vivier Merle, 69003 Lyon, France.