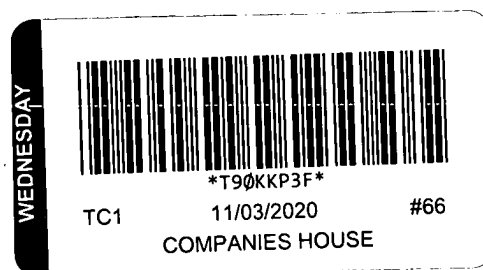


**Registered Number: 03580575**

**AIMS Holdings No. 2 Limited**

**Directors' report and financial statements**

**for the financial year ended 30 June 2019**





# AIMS Holdings No. 2 Limited

## Contents

## Page

Directors' report.....	1
Statement of financial position.....	2
Notes to the financial statements .....	3

# **AIMS Holdings No. 2 Limited**

## **Directors' report for the financial year ended 30 June 2019**

The directors present their report and the unaudited financial statements of AIMS Holdings No. 2 Limited (the 'company') for the financial year ended 30 June 2019.

### **Principal activities and business review**

The company's principal activity is to act as a holding company.

The company did not trade during the current or prior financial year, therefore no statements of comprehensive income, changes in equity or cash flows are presented. The directors do not anticipate any significant changes in the company's position.

The directors consider that the company's financial position at the end of the financial year is adequate. The company's net asset position at 30 June 2019 was £2 (2018: £2).

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the company to continue as a going concern. On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Principal risks and uncertainties**

The principal risks and uncertainties that the company faces relate to the recoverability of investments and the ability to meet its financial obligations when they fall due. The directors take responsibility for maintaining systems of internal control to manage and mitigate these risks. Financial risk management disclosures are given in note 6.

### **Key performance indicators**

Given the nature of the business, an analysis of key performance indicators is not considered necessary.

### **Dividends**

The directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2019 (2018: nil).

### **Directors**

The directors of the company who held office throughout the financial year and up to the date of signing the financial statements, were as follows:

AJB Cope  
WE Hunt  
DY Schwarzmann.

By order of the Board



P Patterson  
**Company Secretary**  
26 February 2020

# AIMS Holdings No. 2 Limited

## Statement of financial position at 30 June 2019

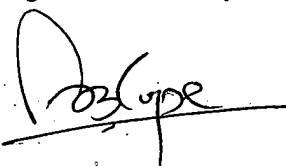
	Note	2019 £	2018 £
<b>Non-current assets</b>			
Investments in subsidiary undertakings	3	5,076	5,076
<b>Total assets</b>		<b>5,076</b>	<b>5,076</b>
<b>Current liabilities</b>			
Trade and other payables	4	(5,074)	(5,074)
<b>Total liabilities</b>		<b>(5,074)</b>	<b>(5,074)</b>
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>Equity</b>			
Share capital	5	2	2
<b>Total equity</b>		<b>2</b>	<b>2</b>

For the financial year ended 30 June 2019, AIMS Holdings No. 2 Limited (the 'company') was entitled to exemption from audit under Section 480 of the Companies Act 2006 (the 'Act') relating to dormant companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the financial year in question in accordance with Section 476 of the Act; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 6 were approved by the Board of Directors on 26 February 2020 and signed on its behalf by:



AJB Cope  
Director

AIMS Holdings No. 2 Limited

Registered Number: 03580575

# AIMS Holdings No. 2 Limited

## Notes to the financial statements for the financial year ended 30 June 2019

### 1 Accounting policies

#### **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRS Interpretation Committee ('IFRIC') interpretations, as adopted by the European Union ('EU'), together with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted in the preparation of these financial statements are set out below. All accounting policies have been consistently applied to all the financial years presented, with the exception of the policies affected by the transition to IFRS 9 'Financial instruments'.

The financial statements have been prepared on a going concern basis under the historical cost convention, except as otherwise described in these accounting policies.

The financial statements contain information about AIMS Holdings No. 2 Limited (the 'company') as an individual company, and do not contain consolidated financial information as the parent undertaking of a group. As a company included in the European Economic Area ('EEA') financial statements of a larger group, under Section 400 of the Companies Act 2006, the company is exempt from the requirement to prepare group financial statements as it is itself a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA state.

#### **Statements of comprehensive income, changes in equity and cash flows**

No statements of comprehensive income, changes in equity or cash flows are presented as the company did not trade during the current or prior financial years.

#### **New standards and interpretations adopted in the financial year**

##### *IFRS 9 'Financial instruments'*

On 1 July 2018, the company adopted IFRS 9 which replaces IAS 39 'Financial instruments: recognition and measurement'. The new standard addresses the classification, measurement, impairment and de-recognition of financial instruments and includes new hedge accounting requirements.

IFRS 9 introduces three categories of financial instruments being: fair value through profit and loss, fair value through other comprehensive income and amortised cost. There were previously four categories under IAS 39 being: fair value through profit and loss, available-for-sale, loans and receivables and held-to-maturity. Details of the key changes to the company's classification and measurement as a result of the adoption of IFRS 9 are provided in notes 4 and 6.

IFRS 9 has also introduced a new model for impairment which is based on assessing changes in credit quality from the initial recognition of a financial instrument. The model requires expected credit losses to be determined, being a probability-weighted estimate of the difference between the cash flows that are due in accordance with the contract and the cash flows that are expected to be received.

There have been no changes in the measurement bases for the company's financial liabilities as a result of the adoption of IFRS 9.

IFRS 9 also includes new hedge accounting requirements; these changes have not had an impact on the company.

In accordance with IFRS 9, the company has not restated comparative information but has assessed any required adjustment to opening reserves at 1 July 2018 for the cumulative impact of the change to the new standard. There was no cumulative impact to the company's opening reserves at 1 July 2018 arising from changes in the classification and measurement of financial instruments (note 6).

##### *Other standards and interpretations*

The company also adopted IFRS 15 'Revenue from contracts with customers', 'Annual improvements to IFRSs 2014-2016 cycle' and IFRIC 22 'Foreign currency transactions and advance consideration'. These changes have not had an impact on the financial statements.

# AIMS Holdings No. 2 Limited

## Notes to the financial statements continued

### 1 Accounting policies continued

#### New standards and interpretations not yet adopted

There are a number of IFRS standards, amendments and IFRIC interpretations that have been issued by the International Accounting Standards Board ('IASB') that will require future adoption and are not expected to have an impact on the company:

- IFRS 16 'Leases' replaces IAS 17 'Leases' and addresses the definition, recognition and measurement of leases. The key change arising from IFRS 16 is that most operating leases will be accounted for on-balance sheet as a right-of-use asset and a lease liability based on discounted future lease payments. The asset will be depreciated over its useful economic life while lease payments will be apportioned between a capital repayment of the lease liability and a finance charge. IFRS 16 will become effective for the accounting period to 30 June 2020.
- Amendments to IFRS 9 'Financial instruments', 'Annual improvements to IFRSs 2015-2017 cycle', IAS 19 'Employee benefits - plan amendment, curtailment or settlement', IAS 28 'Investments in associates' and IFRIC 23 'Uncertainty over income tax treatments' will become effective for the accounting period to 30 June 2020.
- Amendments to References to the Conceptual Framework in IFRS Standards will become effective for the accounting period to 30 June 2021.
- Amendments to IFRS 3 'Business combinations', IAS 1 and IAS 8 'Definition of material' and Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 9 and IFRS 7) will become effective for the accounting period to 30 June 2021, subject to EU endorsement.
- IFRS 17 'Insurance contracts' will become effective for the accounting period to 30 June 2022, subject to EU endorsement.

#### Critical accounting estimates and key judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities.

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including market data and expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates and adjustments could be required to be made to the carrying value of assets and liabilities. Where appropriate, present values are calculated using discount rates reflecting the currency and maturity of the items being valued.

The key judgement that could have a significant effect upon the company's financial results relates to the valuation of investments – estimating the value in use of investments, with the key assumptions being the level of future trading growth, profitability and cash flows (note 3).

Further details of significant estimates and judgements are set out in the relevant accounting policies and detailed notes to the financial statements.

#### Investments in subsidiary undertakings

Investments in subsidiaries are measured at cost less impairment. The cost of a subsidiary undertaking is the fair values of the assets transferred and the liabilities incurred by the company, including those from any contingent consideration arrangement. Acquisition-related costs are charged to the statement of comprehensive income as incurred.

#### Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Trade and other payables are measured at amortised cost.

#### Share capital

Ordinary shares are classified as equity.

# AIMS Holdings No. 2 Limited

## Notes to the financial statements continued

### 2 Employee information

No directors received any emoluments for services to the company or its subsidiaries during the financial year (2018: nil).

Other than the directors, there were no employees in the company during the financial year (2018: nil).

### 3 Investments in subsidiary undertakings

During the current and prior financial year, there have been no movements in the carrying value of the investment in subsidiary undertaking:

	2019 £	2018 £
Balance at beginning and end of financial year	5,076	5,076

The company holds 99.9% of the issued share capital, 999 ordinary shares of INR 500 each, of PricewaterhouseCoopers AIMS Support Services India Private Limited, a company incorporated in India providing management, advisory, actuarial, consulting and support services. The registered office of PricewaterhouseCoopers AIMS Support Services India Private Limited is Office No. 2047 – 2055, Spaces Inspire Hub Western Heights, J.P. Road, 4 Bungalows, Andheri (West) Mumbai, Mumbai City, Maharashtra, India - 400053.

During the current and prior financial year, there has been no impairment charge recognised on the investment.

### 4 Trade and other payables

	2019 £	2018 £
Amounts due to immediate parent undertaking	5,074	5,074

Trade and other payables are denominated in sterling.

Trade and other payables, previously classified as other financial liabilities under IAS 39, are classified as held at amortised cost under IFRS 9 (see note 6).

### 5 Share capital

	2019 £	2018 £
Balance at beginning and end of financial year: 2 ordinary shares of £1 each	2	2

The whole of the share capital is held by AIMS Holdings No. 1 Limited.

### 6 Financial instruments

#### Financial risk management

The company holds or issues financial instruments in order to finance its activities and sources of finance. The principal financial instrument held or issued by the company is trade and other payables (note 4), which represents amounts due to the company's immediate parent undertaking in respect of transactions for which payment has not yet been made.

The Executive Board of the company's ultimate parent undertaking determines the treasury policies of the group, which include those of the company. These policies, designed to manage risk, relate to specific risk areas that management wish to control, including liquidity, credit, interest rate and foreign currency exposures.



# AIMS Holdings No. 2 Limited

## Notes to the financial statements continued

### 6 Financial instruments continued

#### Financial liabilities by category

	2019 Amortised cost £	2018 Other financial liabilities £
<b>Liabilities</b>		
Trade and other payables	5,074	5,074

The fair value of financial liabilities approximate their carrying value in the current and prior financial years.

#### Interest rate profile of financial liabilities

All of the financial liabilities above are non-interest earning instruments. There was no exposure of financial liabilities to interest rate movements at 30 June 2019 (2018: nil).

#### Currency profile of financial liabilities

There was no exposure of financial liabilities to foreign exchange movements at 30 June 2019 (2018: nil).

### 7 Related party transactions

The company's ultimate parent and other group undertakings undertake the cash management of the company.

There were no transactions during the financial year with any related parties (2018: nil).

Balances with related parties at the end of the current and prior financial years are disclosed in note 4.

#### Key management personnel

The directors represent key management personnel for the purposes of these financial statements. They received no fees or salaries from the company during the financial year (2018: nil).

### 8 Immediate and ultimate parent undertaking

The company is incorporated in England and Wales.

The company's immediate parent undertaking is AIMS Holdings No. 1 Limited.

The company's ultimate parent undertaking and controlling party is PricewaterhouseCoopers LLP, which is the parent undertaking of the smallest and largest group that consolidates these financial statements.

The registered office address of both PricewaterhouseCoopers LLP and the company is 1 Embankment Place, London, WC2N 6RH.