



UIA Management Services Limited

Annual Report and Financial Statements for the year ended 31 December 2019

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UIA Management Services Limited
Kings Court, London Road, Stevenage, Herts. SG1 2TP

Registered Number 05448877

UIA Management Services Limited

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Registered Office

Kings Court
London Road
Stevenage
Herts
SG1 2TP

Auditor

Deloitte LLP, Statutory Auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

UIA Management Services Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2019. This Directors' Report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption and exemption from producing a strategic report.

Principal activity and Strategic Report

On 9th September 2019 the company logged with Companies House a change of name from UIA Lottery Management Services Limited to UIA Management Services Limited

The Company was not trading during 2019 and the only administrative expenses were with regards to bank charges. Based on this no strategic report has been prepared.

The company has prepared the financial statements on a non-going concern basis as noted in Note 2.1 to the financial statements.

Results, dividends and transfers to reserves

The result for the year is set out on page 6. The directors do not recommend the payment of a dividend (2018: nil).

Going Concern

The company has ceased trading as at September 2017. Thus the financial statements have been prepared on a basis other than going concern. For further details see note 2.1 in the financial statements.

Directors

The directors of the company during the year ended 31 December 2019, all of whom were directors for the whole year and to the date of this report, were:

Jon Craven
Peter Dodd
John Nickson

The directors have no interest in the share capital of the Company.

Post balance sheet events

Covid-19

Since 31 December 2019 the outbreak of COVID-19 has resulted in governments worldwide introducing emergency measures to stop the spread of the virus. These measures including lockdowns in many territories have caused material disruption to businesses leading to economic slowdown. Global investment markets have experienced significant falls since 31 December 2019 and still exhibit a high level of volatility. Governments and central banks have reacted with significant measures designed to support economies and investment markets.

As the company has ceased trading. The impact of COVID-19 will be limited to the company's net assets. However the Company classifies the event as a non-adjusting subsequent event.

There are no other post balance sheet subsequent events.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial

UIA Management Services Limited

Directors' Report

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; and
- 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.

Statement as to disclosure of information to auditor

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- the director has taken all of the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information (as defined in the Companies Act 2006) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditors

A resolution was passed at the 2020 Parent Society Annual General Meeting to reappoint Deloitte LLP as the group auditors.

By order of the Board



Jon Craven
Director
30 June 2020

UIA Management Services Limited

Independent auditor's report to the members of UIA Management Services Limited

Report on the audit of the financial statements

Opinion

- In our opinion the financial statements of UIA Management Services Limited (the 'company'): give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of cash flows and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2.1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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.

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

UIA Management Services Limited

Independent auditor's report to the members of UIA Management Services Limited

Report on the audit of the financial statements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.



Adam Addis, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
30 June 2020

UIA Management Services Limited

Profit and Loss Account

for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover		-	-
Administrative expenses		(47)	27
Profit / (Loss) on ordinary activities before taxation	4	(47)	27
Tax on result	6	-	-
Profit / (Loss) for the year		(47)	27

The Company has no recognised gains and losses other than those included in the profit and loss account in the current and prior year and therefore no separate statement of comprehensive income has been presented.

The notes on pages 10 to 13 form part of these financial statements.

UIA Management Services Limited

Balance Sheet

for the year ended 31 December 2019

Company Registration 05448877

	Notes	2019 £	2018 £
Current assets			
Cash at bank and in hand		11,729	11,763
Creditors: amounts falling due within one year			
Amounts due to parent Society		(5,974)	(5,961)
Net current assets		<u>5,755</u>	<u>5,802</u>
Net assets		<u>5,755</u>	<u>5,802</u>
Capital and reserves			
Called-up share capital	8	100,000	100,000
Profit and loss account	9	<u>(94,245)</u>	<u>(94,198)</u>
Shareholder's funds		<u>5,755</u>	<u>5,802</u>

The result for the financial year dealt with in the financial statements of the parent Society was a loss of £47 (2018: profit of £27)

The financial statements of UIA Management Services Limited, Registered number 05448877, were approved by the board of directors and authorised for issue on 30 June 2020, and were signed on its behalf by:



Jon Craven
Director

The notes on pages 10 to 13 form part of these financial statements.

UIA Management Services Limited

Statement of Changes in Equity for the year ended 31 December 2019

	Share Capital	Profit and Loss account	Total
	£ Note 8	£ Note 9	£
At 1 January 2018	100,000	(94,225)	5,775
Profit for financial year	-	27	27
At 31 December 2018	100,000	(94,198)	5,802
Loss for financial year	-	(47)	(47)
At 31 December 2019	100,000	(94,245)	5,755

The notes on pages 10 to 13 form part of these financial statements

UIA Management Services Limited

Statement of Cash flows

for the year ended 31 December 2019

	Notes	2019 £	2018 £
Net cash flows from operating activities	5	(34)	40
Net cash movement in cash and cash equivalents		(34)	40
Cash and cash equivalents at beginning of year		11,763	11,723
Cash and cash equivalents at end of year		11,729	11,763
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		11,729	11,763
		11,729	11,763

The notes on pages 10 to 13 form part of these financial statements

UIA Management Services Limited

Notes to the Financial Statements *for the year ended 31 December 2019*

1. General information

UIA Management Services Limited is a limited liability Company incorporated in England and is a fully owned subsidiary of UIA (Insurance) Limited. The address of the registered office is given on page 1.

The nature of the Company's operations and its principal activities are set out in the Directors Report.

2. Accounting policies

In applying the accounting policies set out below there are no significant estimates or assumptions that affect the reported amounts of assets and liabilities.

2.1 Basis of preparation

As explained in the Directors' Report, the company has ceased trading as at September 2017. As required by UK accounting standards, the directors have prepared the financial statements on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

The financial statements have been prepared under historical cost convention, modified to include certain items at fair value, in accordance with the Section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company is subject to the requirements of the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

The functional currency of UIA Management Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

2.2 Group disclosure exemptions

UIA Management Services Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to intra-group transactions. The Company is consolidated in the financial statements of its parent, UIA (Insurance) Limited, which may be obtained from its website. Exemptions have been taken in these separate Company financial statements in relation to remuneration of key management personnel.

2.3 Revenue recognition

All revenue is subject to VAT.

2.4 Taxation

Current tax including United Kingdom Corporation Tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax expense represents the sum of the tax currency payable.

2.5 Going Concern

The directors of the company consider it no longer appropriate for financial statements to be prepared on a going concern basis as the company has ceased trading following the cessation of the provision of its lottery management services during 2017.

UIA Management Services Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2019

2.6 Subsequent Events

Since 31 December 2019 the outbreak of COVID-19 has resulted in governments worldwide introducing emergency measures to stop the spread of the virus. These measures including lockdowns in many territories have caused material disruption to businesses leading to economic slowdown. Global investment markets have experienced significant falls since 31 December 2019 and still exhibit a high level of volatility. Governments and central banks have reacted with significant measures designed to support economies and investment markets.

As the company has ceased trading. The impact of COVID-19 will be limited to the company's net assets. However the Company classifies the event as a non-adjusting subsequent event.

There are no other post balance sheet subsequent events.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and key sources of estimation uncertainty in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations, in the process of applying Company's accounting policies.

4. Result on ordinary activities before taxation

The cost of the audit fee has been borne by the parent Society, UIA (Insurance) Limited.

The directors are remunerated by UIA (Insurance) Limited for their services to the group as a whole and their remuneration is disclosed in the financial statements of the Society. It is not possible to allocate the directors remuneration between group companies and no recharge is made by the parent Society in this respect.

5. Reconciliation of operating profit to cash generated by operations	2019 £	2018 £
Operating profit before taxation.	(47)	27
Operating cash flows before movement in working capital	(47)	27
Increase in intercompany account	13	13
Cash generated by operations	(34)	40

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Notes to the Financial Statements (continued) for the year ended 31 December 2019

6. Taxation	2019 £	2018 £
(a) Analysis of the tax charge		
UK corporation tax	-	-

(b) Factors affecting tax

The tax assessed for the year is 19% (2018: 19%) of taxable income for the year.

	2019 £	2018 £
Loss on ordinary activities before tax	(47)	27
Group relief from UIA (Call Centres) Limited	47	(27)
Taxable Profit	-	-
Profit on ordinary activities multiplied by corporation tax of 19% (2018: 19%)	-	-
Current tax charge	-	-

7. Colleague information

UIA Management Services Limited has no employees, other than its directors (2018: nil).

8. Share capital	2019 £	2018 £
Allotted, issued and fully paid up		
100,000 ordinary shares of £1 each (2018: 100,000)	100,000	100,000

9. Profit and loss account	2019 £	2018 £
Balance at 1 January	(94,198)	(94,225)
Result for the year	(47)	27
Balance at 31 December	(94,245)	(94,198)

10. Related party transactions

UIA Management Services Limited transacts with other group companies in the normal course of business.

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 and has not provided details of transactions with entities forming part of the UIA Group.

UIA Management Services Limited

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

11. Ultimate parent society

The Company is a wholly owned subsidiary of UIA (Insurance) Limited, a Society registered in England under the Co-operative and Community Benefit Societies Act 2014. UIA (Insurance) Limited is the ultimate parent Society and the ultimate controlling party. Copies of the parent Society's financial statements are available from its registered office: Kings Court, London Road, Stevenage, Herts, SG1 2TP. UIA (Insurance) Limited is the parent Society of the smallest and largest group for which group financial statements are drawn up.