

Yesinsurance Services Limited

Registration Number:
05545310

YESINSURANCE SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

(Registered Number 05545310)

TUESDAY



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Background

The principal activity of Yesinsurance Services Limited ("the Company") is the provision of insurance intermediary services. Following the Directors' decision in 2013 to cease sales of new business policies and to transfer existing motor policy customers to Swinton Group Limited ("Swinton"), no new policies have been sold since 2013.

Outlook and Future Trading

No new business has been sold in 2017, but there is a limited amount of continuing revenue relating to commission received on a historic portfolio of approximately 3,000 personal accident policies. Sale of new business policies on this portfolio ceased in 2013.

Review of the business

The results for the financial year are set out in the income statement on page 7. The profit for the year ended 31 December 2017 after taxation was £49,000 (2016: £48,000).

Key Performance Indicators

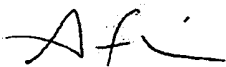
As the Company is no longer selling new policies, an analysis of performance using key performance indicators is not provided. The Directors believe that the use of financial and non-financial key performance indicators is not necessary for an understanding of the results of the business.

Principal Risks and Uncertainties

The Company's operations expose it to various risks including risks relating to the management and control of arrangements with third parties and regulatory compliance. The Company has suitable risk management in place to manage these risks.

Details on the principal risks and uncertainties facing the Company and how they are managed are set out on page 12.

By order and approval of the board



A Wilson
Company Secretary

2nd May 2018

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are:

D Salvy Chairman
J W Reader
S Whittaker

A Wilson Company Secretary

None of the Directors had an interest in the share capital of the Company or its parent companies during the year.

Principal Activities

The principal activity of the Company is the provision of insurance intermediary services.

Review

The results for the financial year are set out in the income statement on page 7. The profit for the year ended 31 December 2017 after taxation was £49,000 (2016: £48,000).

Going Concern

The Directors believe that the Company is well placed to manage the risks facing it. After making enquiries, the Directors are satisfied that the Company has adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Financial Risk Management

Detail of financial risk management is described in Note 5.

Directors' Qualifying Third Party Indemnity Provisions

A group company has purchased insurance to indemnify one or more of the Company's Directors against liability in respect of proceedings brought by third parties, against them in their capacity as a director, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remained in force throughout the year and as at the date of approval of this Directors' Report.

Share Capital and Dividends

There have been no issues of share capital during the year. The Directors recommend the payment of a dividend of £40,000 in respect of the year ended 31 December 2017 (2016: £50,000) to be paid in 2018.

Future Developments

The Directors expect the Company to perform satisfactorily during the forthcoming financial year.

Disclosure of information to auditors

Each of the persons who are Directors at the date this report is approved confirmed that:

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

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, were re-appointed during the year and, having indicated their willingness to continue in office, a resolution that they be re-appointed will be proposed at the annual general meeting.

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

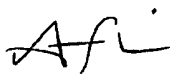
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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 financial statements on pages 7 to 16 were approved by the Board of Directors on 2nd May 2018 and signed on its behalf by:



A Wilson
Company Secretary
2nd May 2018

Report on the audit of the financial statements

Opinion

In our opinion, Yesinsurance Services Limited's financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and

have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement, the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Yesinsurance Services Limited

Registration Number:
05545310

Independent Auditors' Report to the members of Yesinsurance
Services Limited for the Year Ended 31 December 2017

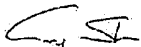
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Gary Shaw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
2 May 2018

Income Statement for the Year Ended 31 December 2017

	<u>Note</u>	<u>2017</u> £'000	<u>2016</u> £'000
Revenue		60	72
Administrative expenses		(10)	(13)
Profit before interest and taxation		<u>50</u>	<u>59</u>
Interest receivable and similar income	6	-	1
Profit before taxation	7	<u>50</u>	<u>60</u>
Tax on profit	10	(1)	(12)
Profit for the financial year		<u><u>49</u></u>	<u><u>48</u></u>

Statement of Financial Position as at 31 December 2017

	<u>Note</u>	<u>2017</u> £'000	<u>2016</u> £'000
Current assets			
Debtors	11	6	5
Cash at bank and in hand		69	100
Deferred tax asset	12	<u>2</u>	<u>3</u>
		77	108
Creditors: amounts falling due within one year			
Amounts owed to group undertakings	13	-	(26)
Corporation tax payable	13	-	-
Accruals and deferred income	13	<u>(5)</u>	<u>(9)</u>
		(5)	(35)
Net Assets		<u>72</u>	<u>73</u>
Equity			
Called up share capital	14	20	20
Retained earnings		<u>52</u>	<u>53</u>
Total equity		<u>72</u>	<u>73</u>

The financial statements on pages 7 to 17 were approved and authorised for issue by the Board of Directors on 2nd May 2018 and signed on its behalf by:



S Whittaker

Director

YesInsurance Services Limited

Registered Number 05545310

Statement of Changes in Equity for the Year Ended 31 December
2017

	Called-up share capital £'000	(Accumulated losses) / Retained earnings £'000	Total Equity £'000
Balance as at 1 January 2016	500	(300)	200
Profit for the financial year	-	48	48
Total comprehensive income for the financial year	-	48	48
Capital reduction	(480)	480	-
Dividends	-	(175)	(175)
Total transactions with owners, recognised directly in equity	(480)	305	(175)
Balance as at 31 December 2016	20	53	73
Balance as at 1 January 2017	20	53	73
Profit for the financial year	-	49	49
Total comprehensive income for the financial year	-	49	49
Capital reduction	-	-	-
Dividends	-	(50)	(50)
Total transactions with owners, recognised directly in equity	-	(50)	(50)
Balance as at 31 December 2017	20	52	72

1 General Information

YesInsurance Services Limited ('the Company') operates an insurance intermediary service in the UK. The Company is a private company limited by shares and is incorporated in the United Kingdom and is part of the Covéa Group. The address of its registered office is 2 Norman Place, Reading, Berkshire, RG1 8DA.

2 Statement of Compliance

The financial statements have been prepared in accordance with the historical cost convention and in compliance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

3 Significant Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates and for management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- a) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the financial statements of Covea Sgam, includes the Company's cash flows;
- b) related party transactions with other companies that are wholly owned within the Covea Group;
- c) reconciliation of the number of shares outstanding at the beginning and end of the period; and
- d) to disclose key management personnel compensation.

3 Significant Accounting policies (continued)**(c) Revenue**

Revenue represents income from personal accident commission. It excludes value added tax and insurance premium tax. Revenue for commission is credited to the income statement on the date of receipt of payment. Alterations in commission arising from premium adjustments are accounted for when such payments are made, or received.

(d) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(f) Cash at bank

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(g) Dividends

Interim dividends are recognised when paid and final dividends are booked as a liability when they are approved by the members passing a written resolution.

The amounts are recognised in the statement of changes in equity.

3 Significant Accounting policies (continued)**(h) Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

The Company only holds basic financial assets, including trade and other receivables and cash and bank balances, recognised at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and balances due to from fellow group companies are recognised at transaction price.

4 Critical Accounting Estimates and Assumptions

There are no critical accounting estimates that impact the financial statements in the year and therefore no additional disclosures are presented.

5 Risk and Capital Management**Credit Risk**

The Company is exposed to credit risk in respect of the cash held with banks.

The Company's cash portfolio is deposited with a bank with an AA-/Stable S&P rating.

The Company maintains sufficient funds to support its ongoing operations.

6 Interest receivable and similar income

	<u>2017</u> £'000	<u>2016</u> £'000
Interest receivable and similar income	-	1

7 Profit before taxation

	<u>2017</u> £'000	<u>2016</u> £'000
The profit before taxation is stated after charging:		
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<u>3</u>	<u>3</u>

No non-audit fees were payable to the Company's auditors in 2017 for audit related assurance services (2016: nil).

8 Employee information

All employees were transferred in to Covea Insurance plc, a fellow subsidiary, by way of a Transfer of Undertakings (Protection of Employment) transfer on 1 October 2012.

The Company has no employees (2016: nil).

9 Directors' emoluments

The Directors do not receive any Directors' fees or remuneration in respect of the services provided to the Company. Their emoluments were paid by other Group companies for their services to the Group as a whole during both years, as their services are considered incidental to their services of the Group as a whole.

No post-employment benefits are accruing to any Directors.

10 Tax on profit**(a) Analysis of tax charge in the year**

	<u>2017</u> £'000	<u>2016</u> £'000
Current Tax		
UK corporation tax at 19.25% (2016: 20%)		
UK corporation tax on profits for the year	-	(11)
Total current tax	-	(11)
Deferred Tax		
Origination and reversal of timing differences	(1)	(1)
Total deferred tax	(1)	(1)
Total tax expense per income statement	<u>(1)</u>	<u>(12)</u>

(b) Reconciliation of tax charge

The tax charge arising for the year is the same as (2016: the same as) from the standard rate of corporation tax in the UK. The differences are explained below:

	<u>2017</u> £'000	<u>2016</u> £'000
Profit before taxation	<u>50</u>	<u>60</u>
Tax on profit at standard UK tax rate of 19.25% (2016: 20%)	(10)	(12)
Effects of group relief / other reliefs	9	-
Total tax charge for the year	<u>(1)</u>	<u>(12)</u>

The standard rate of Corporation Tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the company's current tax has been provided at the blended rate of 19.25%.

A further reduction to 17% effective from 1 April 2020 was substantively enacted on 15 September 2016. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

11 Debtors

	<u>2017</u> £'000	<u>2016</u> £'000
Trade debtor	<u>6</u>	<u>5</u>
	<u>6</u>	<u>5</u>

12 Deferred tax asset

The asset for deferred taxation recognised in the financial statements is as follows:

	<u>2017</u> £'000	<u>2016</u> £'000
Deferred tax asset at start of year	3	4
Deferred tax charge to income statement for the year	<u>(1)</u>	<u>(1)</u>
	<u>2</u>	<u>3</u>
Fixed asset timing differences	<u>2</u>	<u>3</u>
Deferred tax asset as at 31 December	<u>2</u>	<u>3</u>
Deferred Tax assets		
Recoverable within 12 months	<u>2</u>	<u>3</u>
	<u>2</u>	<u>3</u>

13 Creditors: amounts falling due within one year

	<u>2017</u> £'000	<u>2016</u> £'000
Amounts owed to group undertakings	-	(26)
Accruals and deferred income	<u>(5)</u>	<u>(9)</u>
	<u>(5)</u>	<u>(35)</u>

14 Called-up share capital

	<u>2017</u>	<u>2016</u>
	£'000	£'000
Authorised		
1,000,000 (2016:1,000,000) Ordinary shares of £0.04 each (2016: £0.04 each)	<u>40</u>	<u>40</u>
Allotted and fully paid		
500,000 (2016: 500,000) Ordinary shares of £0.04 each (2016: £0.04 each)	<u>20</u>	<u>20</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends.

A dividend of £50,000 was paid in 2017 in respect of 2016 (paid 2016 in respect of 2015: £175,000).

A final dividend has been proposed for the year ended 31 December 2017 of £40,000. This dividend has not been accounted for within the current year financial statements as it is yet to be approved by the board.

15 Related party disclosures

Advantage has been taken of the exemption within FRS 102 from disclosure of those transactions between the Company and fellow members of the Covéa Sgam Group of companies whose voting rights are wholly owned by the ultimate parent.

There were no other material related party transactions.

16 Controlling parties

Yesinsurance Services Limited is a member of Covéa Group. It is a wholly owned subsidiary of MMA Holdings UK plc, a company registered in the United Kingdom who is the immediate parent undertaking.

MMA Holdings UK Plc is a wholly-owned subsidiary of Covéa Cooperations, a company registered in France. Covéa Cooperations is controlled by MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles, DAS Assurances Mutuelles, La Garantie Mutuelle des Fonctionnaires, Assurances Mutuelles de France, MAAF Assurances, and MAAF Santé. These companies own all the share capital and control 100% of the voting rights of Covéa Cooperations, are registered in France and are affiliated to Covéa Sgam.

Covéa Sgam prepares the consolidated financial statements of the Covéa Group, copies of which can be obtained from MMA Holdings UK plc, Norman Place, Reading RG1 8DA.

Yesinsurance Services Limited

Registration Number:
05545310

Company Information

Registered office

2 Norman Place
Reading
Berkshire
RG1 8DA
Registered in the United Kingdom, Registration Number: 05545310

Bankers

HSBC Bank plc
PO Box 125
2nd Floor
62-76 Park Street
London
SE1 9DZ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 Forbury Place
Reading
RG1 3JH