

Yesinsurance Services Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2020

Registered Number: 05545310



Contents

	Page
Strategic Report	2
Report of the Directors	3
Independent Auditors' Report.....	5
Income Statement	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11
Company Information	17

**Strategic Report
For the Year Ended 31 December 2020**

The Directors present their Strategic Report on Yesinsurance Services Limited ("the Company") for the year ended 31 December 2020.

Review of the business

The principal activity of 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.

The results for the financial year are set out in the Income Statement on page 8. The profit for the year ended 31 December 2020 after taxation was £25,000 (2019: £39,000).

After the reporting period and at the date of signing, the Directors have agreed (subject to contract) to terminate the remaining business of the Company and hence no commission is expected to be received in the future. As a result, it is intended that the Company will cease trading by 31 May 2021 and thereafter the Directors plan to liquidate the Company with a final dividend payable to MMA Holdings UK plc upon completion.

Key Performance Indicators

For the year-ended 31 December 2020, the net profit margin was 76% (2019: 83%), resulting in a profit before tax of £31,000 (2019: £38,000). The change in the net profit is largely attributable to the continued decline in commissions received due to the run off of pre-existing policies. As a result of the simplistic nature of the business, the Directors believe that the use of other financial and non-financial key performance indicators is not necessary for an understanding of the results.

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 in note 4. There are no critical accounting estimates that impact the financial statements in the year and therefore no additional disclosures are presented.

The Company has assessed the risks and uncertainties posed by COVID-19 and because the Company is expected to cease trade in 2021 the Directors do not foresee any significant impact to the Company.

Future Developments

No new business has been sold in 2020, but there is a limited amount of continuing revenue relating to commission received on a historic portfolio of approximately 2,300 personal accident policies. Sale of new business policies on this portfolio ceased in 2013.

As outlined in the Review of the business, the Company is expected to cease trade by 31 May 2021.

By order and approval of the board:



Annabel Wilson
Company Secretary
21 April 2021

**Report of the Directors
For the Year Ended 31 December 2020**

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2020.

Principal Activities

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

Future Developments

After the reporting period and at the date of signing, the Directors have agreed (subject to contract) to terminate the remaining business of the Company and hence no commission is expected to be received in the future. As a result, it is intended that the Company will cease trading by 31 May 2021 and thereafter the Directors plan to liquidate the Company with a final dividend payable to MMA Holdings UK plc upon completion.

Results and Dividends

The results for the financial year are set out in the Income Statement on page 8. The profit for the year ended 31 December 2020 after taxation was £25,000 (2019: £39,000).

Dividends totalling £25,000 (2019: £25,000) have been proposed during the year, to be paid in 2021. The payment of dividends during the year is in respect of the year ended 31 December 2019.

Financial Risk Management

Detail of financial risk management is described in note 4.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements (unless otherwise stated) were:

Dominique Salvy (Chairman)
James Reader

Company Secretary Annabel Wilson

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

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 Report of the Directors. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this contract of indemnity during that period of service. The indemnity remains in force for the duration of a Director's period in office.

Post Balance Sheet Events

After the reporting period and at the date of signing, the Directors have agreed (subject to contract) to terminate the remaining business of the Company and hence no commission is expected to be received in the future. As a result, it is intended that the Company will cease trading by 31 May 2021 and thereafter the Directors plan to liquidate the Company with a final dividend payable to the MMA Holdings UK plc upon completion.

Going Concern

As outlined in the Future Developments and Post Balance Sheet Events, the Company is expected to cease trade by 31 May 2021 and thereafter to be liquidated. Therefore, the Company is not a going concern for the forthcoming financial year. No adjustments have been required in the current year to reduce assets or liabilities to their recoverable value as a result of preparing the accounts on a non-going concern basis.

**Report of the Directors
For the Year Ended 31 December 2020**

Statement of Disclosure of Information to Auditors

Each of the persons who is a Director at the date of this Report confirms that:

- As far as each of them is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- Each has taken all steps that he/she ought to have taken in his/her duty as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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 Company's Board should the Company require an audit for the year ended 31 December 2021.

Statement of Directors' responsibilities in respect of the financial statements

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, 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 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 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.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The financial statements on pages 8 to 16 were approved by the Board of Directors on 21 April 2021 and signed by order and approval of the board:



Annabel Wilson
Company Secretary
21 April 2021

**Independent Auditors' Report to the Directors of Yesinsurance Services Limited
For the Year Ended 31 December 2020**

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 2020 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 2020; the Income Statement, 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3 to the financial statements which describes the Directors' reasons why the financial statements have been prepared on a basis other than 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 our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**Independent Auditors' Report to the Directors of Yesinsurance Services Limited
For the Year Ended 31 December 2020**

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 2020 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 auditResponsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Company's compliance with the regulatory regime of HMRC regarding their tax requirements and with UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of revenue. Audit procedures performed included:

- testing of journals which credit revenue with an unexpected offsetting debit entry;
- testing 100% of the revenue transactions within the year to underlying third party support; and
- reconciling this third party support to the overall balance per the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Directors 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.

**Independent Auditors' Report to the Directors of Yesinsurance Services Limited
For the Year Ended 31 December 2020**

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 obtained 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.



Philip Watson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
21 April 2021

Income Statement
For the Year Ended 31 December 2020

	Note	2020 £'000	2019 £'000
Revenue		41	46
Administrative Expenses		<u>(10)</u>	<u>(8)</u>
Profit before taxation	5	31	38
Tax on profit	8	(6)	1
Profit for the financial year		<u>25</u>	<u>39</u>

Statement of Financial Position
As at 31 December 2020

	Note	2020 £'000	2019 £'000
Current assets			
Debtors	9	3	4
Cash at bank and in hand		102	86
Deferred tax asset	10	<u>2</u>	<u>2</u>
		107	92
Current Liabilities			
Amounts owed to group undertakings	11	23	-
Corporation tax payable	11	6	7
Accruals and deferred income	11	<u>-</u>	<u>7</u>
		29	14
Net Assets		<u>78</u>	<u>78</u>
Equity			
Called up share capital	12	20	20
Retained Earnings		<u>58</u>	<u>58</u>
Total equity		<u>78</u>	<u>78</u>

The financial statements on pages 8 to 16 were approved and authorised for issue by the Board of Directors on 21 April 2021 and signed on its behalf by:



James Reader
 Director
 Yesinsurance Services Limited
 Registered Number 05545310
 21 April 2021

Statement of Changes in Equity
For the Year Ended 31 December 2020

	Called-up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
As at 1 January 2019	20	49	69
Profit for the financial year	-	39	39
Dividends	-	(30)	(30)
As at 31 December 2019	20	58	78
Profit for the financial year	-	25	25
Dividends	-	(25)	(25)
As at 31 December 2020	20	58	78

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. GENERAL INFORMATION

Yesinsurance Services Limited ('the Company') is a company registered in England and Wales which operates as an insurance intermediary in the United Kingdom. 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.

The Company is a private limited liability company limited by shares incorporated in England and Wales and 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.

The Company's ultimate parent undertaking, Covéa Sgam, includes the Company in its consolidated financial statements. The consolidated financial statements of Covéa Sgam are prepared in accordance with French GAAP and are available to the public and may be obtained from 2 Norman Place, Reading, Berkshire, RG1 8DA.

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:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Related party disclosures.

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.

Basis of Preparation

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires 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 below.

After the reporting period and at the date of signing, the Directors have agreed (subject to contract) to terminate the agreement and stop the commission received on the historic portfolio going forward. As a result, it is intended that the Company will cease trading by 31 May 2021 and thereafter the Directors plan to liquidate the Company with a final dividend payable to MMA Holdings UK plc upon completion. Therefore, the Company is not a going concern for the upcoming financial year. No adjustments have been required in the current year to reduce assets or liabilities to their recoverable value as a result of preparing the financial statements on a non-going concern basis.

Revenue

Revenue represents commission income from personal accident insurance policies 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.

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity. Current or deferred taxation assets and liabilities are not discounted.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation (continued)****(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 year 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 year end and that are expected to apply to the reversal of the timing difference.

(iii) Group Tax Relief

Group relief is surrendered to/received from other group companies for no consideration. In specific circumstances, individual group companies may reach agreement between themselves to surrender and/or receive group relief for consideration to be accounted for within the tax on profit in the Income Statement. Should group relief be surrendered to/received from other group companies for consideration, the consideration paid will reflect, at a minimum, the corporation tax amounts surrendered and/or received. These amounts are reported as expenses or benefits within the tax on profit/(loss) within 'Retained earnings'.

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.

Administration expenses

Administration expenses represent payroll costs and other operating expenses and are recognised on an accruals basis and are measured at the fair value of the consideration paid or payable.

Cash at bank and in hand

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.

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.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

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.

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.

4. 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- S&P rating. Although this represents the current rating, the future outlook of this is negative and this may decrease. The Company maintains sufficient funds to support its ongoing operations.

Liquidity Risk

Liquidity risk is the risk that the Company cannot make payments as they become due because there are insufficient assets in cash form. The Company encounters potential liquidity risk exposures from its different business activities. This is managed by preparing cash flow forecasts and reviewing actual against expected and taking action where appropriate.

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2020	2019
	£'000	£'000
Fees, excluding VAT, payable to the Company's auditors for the audit of the Company's financial statements	7	5

There were no payments to the Company's auditors in respect of non-audit services (2019: nil).

6. EMPLOYEE INFORMATION

The Company has no employees (2019: nil).

7. 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 to the Company are considered incidental to their services of the Group as a whole.

No post-employment benefits are accruing to any Directors.

8. TAX ON PROFIT

(a) Analysis of tax (charge) / credit in the year

	2020	2019
	£'000	£'000
Current Tax		
UK corporation tax at 19% (2019: 19%):		
UK corporation tax on profits for the year	(6)	(7)
Adjustments in respect of prior periods	-	8
Tax (charge) / credit per Income Statement	(6)	1

**Notes to the Financial Statements
For the Year Ended 31 December 2020**
8. TAX ON PROFIT (CONTINUED)

(b) Reconciliation of tax (charge) / credit

The profits for this accounting period are taxed at the standard rate of Corporation Tax of 19% (2019: 19%).

	2020 £'000	2019 £'000
Profit before taxation	31	38
Tax on profit at standard UK tax rate of 19% (2019: 19%)	(6)	(7)
Adjustments from previous periods	-	8
Total tax (charge) / credit for the year	(6)	1

The UK standard rate of corporation tax is 19% for the year ended 31 December 2020 (2019: 19%). On 11 March 2020 the Chancellor announced in his Budget speech that the UK corporation tax rate will remain at 19% from April 2020. On 3 March 2021 the Chancellor announced in his Budget speech that the UK corporation tax rate will rise to 25% from April 2023

9. DEBTORS

	2020 £'000	2019 £'000
Trade debtors	3	4

10. DEFERRED TAX ASSET

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

	2020 £'000	2019 £'000
As at 1 January	2	2
Deferred tax charge to income statement for the year	-	-
As at 31 December	2	2
Fixed asset timing differences	2	2
Deferred tax asset as at 31 December	2	2

	2020 £'000	2019 £'000
Deferred Tax assets		
Recoverable within 12 months	2	2

Deferred tax has provided at the rate of 19% (2019: 19%).

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

11. CURRENT LIABILITIES

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	23	-
Corporation tax payable	6	7
Accruals and deferred income	-	7
	<u>29</u>	<u>14</u>

12. CALLED-UP SHARE CAPITAL

	2020	2019
	£'000	£'000
Authorised		
1,000,000 (2019: 1,000,000) Ordinary shares of £0.04 each (2019: £0.04 each)	<u>40</u>	<u>40</u>
Allotted and fully paid		
500,000 (2019: 500,000) Ordinary shares of £0.04 each (2019: £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 £25,000 was paid in 2020 in respect of 2019 (2019: £30,000).

A dividend has been proposed for the year ended 31 December 2020 of £25,000 (2019: £25,000). This dividend has not been accounted for within the current year financial statements as it is yet to be approved by the Board.

13. CONTROLLING PARTIES

The Company is a member of the Covéa Group. It is a wholly-owned subsidiary of MMA Holdings UK plc, an unlisted public company incorporated in England and Wales

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, 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, 2 Norman Place, Reading, Berkshire, RG1 8DA.

14. POST BALANCE SHEET EVENTS

After the reporting period and at the date of signing, the Directors have agreed (subject to contract) to terminate the remaining business of the Company and hence no commission is expected to be received in the future. As a result, it is intended that the Company will cease trading by 31 May 2021 and thereafter the Directors plan to liquidate the Company with a final dividend payable to the MMA Holdings UK plc upon completion.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

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.

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.

Company Information

Directors

The Directors of Yesinsurance Services Limited who were in office during the year ended 31 December 2020 and up to the date of signing the financial statements were:

Directors	Dominique Salvy James Reader	(Chair)
Company Secretary	Annabel Wilson	
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place Reading Berkshire RG1 3JH	
Bankers	HSBC Bank Plc PO Box 125 2nd Floor 62-76 Park Street London SE1 9DZ	
Registered office	2 Norman Place Reading Berkshire RG1 8DA	
Registration Number	05545310	