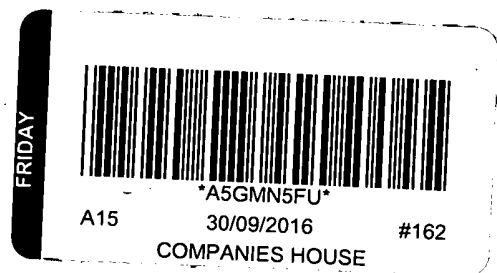


**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

**Annual report and financial statements**

**for the period commencing 18 May 2015 (date of incorporation) and ended 31  
December 2015**



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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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***Company Information***

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<b>Directors</b>	H A Engelhardt (appointed 18 May 2015) J G M Rojas (appointed 18 December 2015) C Sanchez (appointed 18 December 2015) J L B Zuniga (appointed 18 December 2015) E B Novoa (appointed 18 May 2015, resigned 18 December 2015)
<b>Company secretary</b>	M R Waters
<b>Registered number</b>	09595901
<b>Registered office</b>	Ty Admiral David Street Cardiff CF10 2EH
<b>Independent auditor</b>	KPMG LLP 3 Assembly Square Britannia Quay Cardiff CF10 4AX

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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## **PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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### **Strategic report for the period ended 31 December 2015**

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#### **Introduction**

Preminen Price Comparison Holdings Limited (the Company) was incorporated on 18 May 2015 and has been established as a partnership between Admiral Group plc and Mapfre S.A, to explore the potential of price comparison overseas.

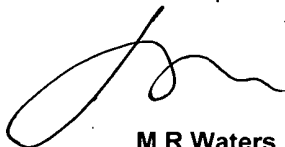
#### **Business review**

The Company has incurred business development and market research costs of €433k in 2015 and is focussed on developing as a base from which to explore different geographical markets for price comparison.

#### **Principal risks and uncertainties**

The key risk is that developing new operations overseas could fail to produce sustainable, profitable long term businesses. Management will continue to apply a conservative approach to expansion and seek to mitigate this risk.

This report was approved by the board on 27 September 2016 and signed on its behalf.



**M R Waters**  
Secretary

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### Directors' report for the period ended 31 December 2015

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The directors present their report and the financial statements for the period ended 31 December 2015.

#### Results and dividends

The loss for the period, after taxation, amounted to €439,189.

The directors do not recommend payment of a dividend for the period.

#### Directors

The directors who served during the period were:

H A Engelhardt (appointed 18 May 2015)

J G M Rojas (appointed 18 December 2015)

C Sanchez (appointed 18 December 2015)

J L B Zuniga (appointed 18 December 2015)

E B Novoa (appointed 18 May 2015, resigned 18 December 2015)

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Post balance sheet events

Post year end the Company has launched a subsidiary company, Preminen Dragon Price Comparison Limited, with the intention of expanding into the Chinese price comparison market.

#### Auditor

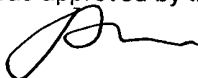
In March 2015, Admiral Group's Audit Committee initiated a tender process in respect of audit services. The tender process involved inviting appropriately qualified audit firms to tender for the audit services for Admiral, including all statutory and regulatory audit work and the audits of Admiral's international businesses, from the 2016 financial year. A short-list of potential audit firms were invited to meet key members of management and the Audit Committee, before submitting a detailed proposal document and presenting to the Audit Committee.

The Audit Committee set specific selection criteria against which each audit firm was measured with the aim of appointing an external auditor to provide efficient and effective support, and independent advice to the Committee to ensure shareholders can be confident that the information provided to them is accurate, true and fair, and balanced and understandable.

In August 2015, the Audit Committee recommended to the Group Board, and the Board approved, the proposed appointment of Deloitte as auditor to the Company and its subsidiaries. Deloitte LLP will replace KPMG LLP with effect from the 2016 financial year. The appointment was approved by shareholders at the Admiral Group plc Annual General Meeting in April 2016.

This report was approved by the board on 27 September 2016 and signed on its behalf.

M R Waters  
Secretary



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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### **Directors' responsibilities statement for the period ended 31 December 2015**

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The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### Independent auditor's report to the shareholders of Preminen Price Comparison Holdings Limited

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We have audited the financial statements of Preminen Price Comparison Holdings Limited for the period ended 31 December 2015, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

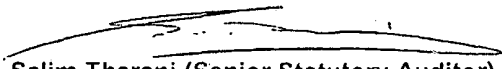
#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

  
Salim Tharani (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
3 Assembly Square, Britannia Quay,  
Cardiff, CF10 4AX

29 September 2016

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PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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Statement of comprehensive income  
for the period ended 31 December 2015

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	Note	2015 €
Administrative expenses		(433,219)
<b>Operating loss</b>		<u>(433,219)</u>
Tax on loss	4	(5,970)
<b>Loss for the period</b>		<u><u>(439,189)</u></u>

There were no recognised gains and losses for 2015 other than those included in the income statement.

There was no other comprehensive income for 2015.

The notes on pages 8 to 13 form part of these financial statements.



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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**  
Registered number: 09595901

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**Statement of financial position  
as at 31 December 2015**

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	Note	2015 €
<b>Current assets</b>		
Cash at bank and in hand	5	5,154,956
		<u>5,154,956</u>
Creditors: amounts falling due within one year	6	<u>(594,145)</u>
<b>Net current assets</b>		<u>4,560,811</u>
<b>Total assets less current liabilities</b>		<u>4,560,811</u>
 <b>Net assets</b>		 <u><u>4,560,811</u></u>
 <b>Capital and reserves</b>		
Called up share capital	7	5,000,000
Profit and loss account		(439,189)
		<u>4,560,811</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2016.



**C Sanchez**  
Director

The notes on pages 8 to 13 form part of these financial statements.

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PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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Statement of changes in equity  
for the period ended 31 December 2015

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	Share capital €	Retained earnings €	Total equity €
Comprehensive income for the period			
Loss for the period	-	(439,189)	(439,189)
Total comprehensive income for the period	-	(439,189)	(439,189)
Shares issued during the period	5,000,000	-	5,000,000
Total transactions with owners	5,000,000	-	5,000,000
At 31 December 2015	5,000,000	(439,189)	4,560,811

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### Notes to the financial statements for the period ended 31 December 2015

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements of Preminen Price Comparison Holdings Limited for the period commencing 18 May 2015 (date of incorporation) and ended 31 December 2015 were authorised for issue by the board of directors on 27 September 2016 and the statement of financial position was signed on the board's behalf by Christophe Sanchez, Director. Preminen Price Comparison Holdings Limited is a limited company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Management do not consider there to be any significant critical accounting estimates or use of judgement in applying the Company's accounting policies.

##### 1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company's parent undertaking, Admiral Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Admiral Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary at the registered office – Ty Admiral, David Street, Cardiff, CF10 2EH.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- FRS 101.8 (g): the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements to produce a cash flow statement, a third balance sheet and to make an explicit and unreserved statement of compliance with IFRSs
- FRS 101.8 (h): the requirements of IAS 7 Statements of Cash Flows to produce a cash flow statement
- FRS 101.8 (i): the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to include a list of new IFRSs that have been issued but that have yet to be applied
- FRS 101.8 (k): the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to transaction is wholly owned by such a member
- FRS 101.8 (l): the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets to disclose details of valuation techniques and assumptions used for assets held at fair value less cost to sell categorised as Level 2 and Level 3 in accordance with the IFRS 13 fair value hierarchy (where equivalent disclosures are made in the group's consolidated financial statements)

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### Notes to the financial statements for the period ended 31 December 2015

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#### 1. Accounting policies (continued)

##### 1.3 Going concern

The financial statements are prepared on a going concern basis which the Directors have considered and believe to be appropriate.

Although the Company has a retained deficit on the profit and loss account of €439k at 31 December 2015, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This expectation is based on the net current and non-current assets position of the Company and business plans. The Company has no debt or other financial commitments.

##### 1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 1.6 Taxation

Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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**PREMINEN PRICE COMPARISON HOLDINGS LIMITED**

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**Notes to the financial statements  
for the period ended 31 December 2015**

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**2. Employees**

Staff costs, including directors' remuneration, were as follows:

	2015 €
Wages and salaries	211,108
Social security costs	27,200
	<u>238,308</u>

No staff are directly employed by the Company. The staff costs disclosed above and in the directors' remuneration note relate to recharges from fellow subsidiaries of Admiral Group plc for time spent working for the Company.

**3. Directors' remuneration**

	2015 €
Directors' emoluments	84,000
	<u>84,000</u>

**4. Taxation**

	2015 €
<b>Foreign tax</b>	
Foreign tax in the period	5,970
	<u>5,970</u>
<b>Total current tax</b>	<u>5,970</u>
<b>Deferred tax</b>	
<b>Total deferred tax</b>	<u>-</u>
<b>Taxation on loss on ordinary activities</b>	<u>5,970</u>

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PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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Notes to the financial statements  
for the period ended 31 December 2015

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4. Taxation (continued)

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20.25%. The differences are explained below:

	2015 €
Profit on ordinary activities before tax	(433,219)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25%	(87,727)
<b>Effects of:</b>	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,422
Overseas taxes paid	5,971
Unrelieved tax losses carried forward	82,304
<b>Total tax charge for the period</b>	<b>5,970</b>

**Factors that may affect future tax charges**

The UK corporation tax rate reduced from 21% to 20% on 1 April 2015. The average effective rate of tax for 2015 is 20.25% (2014: 21.50%). Further reductions to the main rate of corporation tax to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

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PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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Notes to the financial statements  
for the period ended 31 December 2015

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5. Cash and cash equivalents

	2015 €
Cash at bank and in hand	5,154,956
	<u>5,154,956</u>

6. Creditors: Amounts falling due within one year

	2015 €
Amounts owed to group undertakings	564,451
Corporation tax	5,970
Other creditors	23,724
	<u>594,145</u>

7. Share capital

	2015 €
<b>Authorised, allotted, called up and fully paid</b>	
2,500,000 A Ordinary shares of €1 each	2,500,000
2,500,000 B Ordinary shares of €1 each	2,500,000
	<u>5,000,000</u>

On incorporation, the Company issued 1 Ordinary share at €1 nominal value to the Company's solicitors, Oval Nominees Limited. On 30 May 2015 these were changed in designation to 'A' Ordinary shares and allocated to Parent Company Admiral Group plc. On 18 December 2015 a further 2,499,999 'A' Ordinary shares were issued to Admiral Group plc and 2,500,000 'B' Ordinary shares were issued to Mapfre S.A.

Admiral Group plc holds the deciding vote and as such the Company is accounted for as a subsidiary of Admiral Group plc.

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## PREMINEN PRICE COMPARISON HOLDINGS LIMITED

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### Notes to the financial statements for the period ended 31 December 2015

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#### 8. Related party transactions

Related party transactions were made on terms equivalent to those that prevail in an arm's length transaction.

	Transaction value €	Balance at 31 Dec 2015 due from / (to) related party €
EUI Limited (fellow subsidiary)	(561,838)	(561,838)
Rastreator.com Limited (fellow subsidiary)	(2,613)	(2,613)

Transactions with EUI Limited relate to intercompany recharges from various Admiral Group plc entities for management support and travel costs.

Transactions with Rastreator relate to invoices paid by Rastreator on the Company's behalf.

No amounts were written off or provided for at 31 December 2015 or 31 December 2014.

#### 9. Post balance sheet events

Post year end the Company has launched a subsidiary company, Preminen Dragon Price Comparison Limited, with the intention of expanding into the Chinese price comparison market.

#### 10. Controlling party

The immediate parent undertaking of the Company is Admiral Group plc, a Company registered in England & Wales. The ultimate parent undertaking of the Company is Admiral Group plc, also a Company registered in England & Wales. The results of the Company for the period are included in the consolidated accounts of Admiral Group plc.

Copies of the consolidated Admiral Group plc financial statements can be obtained from the Company Secretary at the registered office, Ty Admiral, David Street, Cardiff, CF10 2EH.