

# Worldcover Direct Limited

Report and Financial Statements  
for the year ended 31 December 2015



Registered No. 2704078

**TABLE OF CONTENTS:**

Corporate Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Statement of Financial Position	4
Notes to the Financial Statements	5

**Corporate Information**

**DIRECTORS**

J. Whiteus  
P.C.F Caprez

**SECRETARY**

J. Rember

**REGISTERED OFFICE**

Building 6  
Chiswick Park  
566 Chiswick High Road  
London  
W4 5HR

### **Directors' Report**

The directors are pleased to present their report for the year ended 31 December 2015.

### **Principal activity and review of the business**

The Company has not traded in the years ended from 31 December 2007 to 31 December 2015.

The Company is a wholly owned subsidiary of AXA Partners CLP UK Holdings Limited and operated as part of the AXA. S.A. Partners division as from 1 December 2015. Up to this date, the Company was a wholly owned subsidiary of Genworth Financial Inc.

### **Future developments**

The directors expect the Company to continue to be non-trading.

### **Directors**

The current directors are shown on page 1.

The directors of the Company during the year ended 31 December 2015 were those listed below:

R. J. Brannock (resigned 31 March 2016)

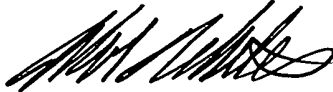
J. Whiteus

P.C.F Caprez (appointed 19 April 2016)

### **Third party indemnity provisions**

The Company provided qualifying third party indemnity provisions to one or more of its Directors during 2015. These provisions were still in force at the date these accounts were approved.

**By Order of the Board**



J. Whiteus  
Director

15<sup>th</sup> September 2016

## **Statement of Directors' Responsibilities in Respect of the Directors' Report, Strategic Report and the Financial Statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 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 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Statement of Financial Position  
As at 31 December 2015**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors		100	100
<b>Total assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital unpaid	2	100	100
<b>Equity shareholder's funds</b>		<u>100</u>	<u>100</u>

**Notes**

The Company was dormant throughout the financial year.

- a) For the year ended 31 December 2015, the Company was entitled to exemption from an audit under section 480 of the Companies Act 2006.
- b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The directors acknowledge their responsibilities for:
  - i. ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
  - ii. preparing accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 393 and that otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 15th September 2016 and signed on its behalf by:



J. Whiteus  
Director

## Notes to the Financial Statements for year end 31 December 2015

### 1. Basis of presentation and significant accounting policies

#### A. Introduction

The financial statements of the Company have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland' and the provisions of section 396 of the Companies Act 2006.

The Company transitioned from previously extant UK GAAP to FRSs 102 as at 1 January 2015. The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS balance sheet as at 1 January 2014, the Company's date of transition. An explanation of how the transition has affected the reported financial position and financial performance is given in Note 4 Transition to FRS 102.

The financial statements are presented in Sterling (£) which is the functional currency of the Company.

Under FRS 102 and Section 401 of the companies Act, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate holding company, AXA. S.A. includes the Company in its own published consolidated financial statements.

As the Company has not traded since incorporation a profit and loss account has not been prepared.

### 2. Called up share capital

	2015		2014	
	Number of shares	£	Number of shares	£
Called up, allotted and unpaid	200	100	200	100

### 3. Ultimate Parent Company

The Company's ultimate parent company is AXA. S.A. ("AXA"), a company registered in France. AXA is the parent of the largest and smallest group of which the Company is a member and for which group financial statements are prepared. The group financial statements of AXA are available to the public and may be obtained from AXA Group Investor Relations Department, 25 Avenue Matignon, 75008 Paris, France.

### 4. Transition to FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014. There were no adjustments required to the 1 January 2014 opening balances, as the new GAAP did not have an impact on the Company's financial statements.