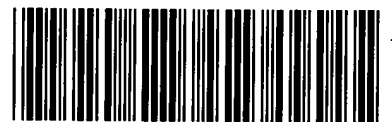


Registered Number: 06444708 (England and Wales)

Cunningham Lindsey Holdings II (UK) Limited
Annual report and audited financial statements
For the year ended 31 December 2015

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Cunningham Lindsey Holdings II (UK) Limited

Annual report and financial statements For the year ended 31 December 2015

Contents

	Page
Company information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	5
Independent auditors' report	6
Income statement	7
Statement of changes in equity	8
Balance sheet	9
Notes to the financial statements	10

Cunningham Lindsey Holdings II (UK) Limited

Company information

Director

D J Bruce
D Di Cicco
M Odedra

Company secretary

D J Bruce
Broughton Secretaries Limited

Registered office

C/o Cunningham Lindsey
7 Welbeck Street
London
W1G 9YE

Registered number

06444708 (England and Wales)

Independent auditors

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1YE

Cunningham Lindsey Holdings II (UK) Limited

Registered number: 06444708

Strategic report for the year ended 31 December 2015.

The Directors present their strategic report for the year ended 31 December 2015.

Business review

During the year the Company transitioned from previously extant UK GAAP to FRS 101 – Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's immediate parent, Cunningham Lindsey Holdings (UK) Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

As part of the transition from UK GAAP to FRS 101, a review was conducted in accordance with International Accounting Standard (IAS) 21, as to what would be the most appropriate functional currency for the Company. It was decided that the US dollar better reflected the economic activity of the business. Accordingly, the results for this year and the prior year are shown in US Dollar. Details of the change in functional currency on the adoption of FRS101 are included in note 18 to these financial statements.

Results

The Company's profit before tax for the year is \$12,835,000 (2014: \$26,228,000). The net profit after tax of \$13,132,000 (2014: \$29,289,000) will be transferred to reserves. The Company's net assets at the year end are \$67,979,000 (2014: \$69,146,000).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with those of the Cunningham Lindsey Group and are not managed separately.

Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company has considered the risks of credit and pricing and their potential impact on the business. The directors do not consider such risks to be applicable or to have any significant impact on the business.

Liquidity risk:

The Company maintains short-term facilities with other group companies to ensure it has sufficient funds for operations.

Interest rate risk:

The Company's interest rate risk arises from both interest bearing assets and interest bearing liabilities, which bear interest at various rates. Interest bearing liabilities relate primarily to amounts owed to group undertakings. The Company has not used interest rate swaps or cash flow hedges of future interest payments as this risk is managed at the group level.

On behalf of the board



M Odedra
Director

29 September 2016

Cunningham Lindsey Holdings II (UK) Limited

Registered number: 06444708

Directors' report for the year ended 31 December 2015

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2015.

Principal activities

The principal activity of the Company in the year under review was that of a holding company.

Directors

The directors, who have held office during the whole of the period from 1 January 2015 to the date of signing of these financial statements, unless otherwise stated, are given below:

D J Bruce

E J M Tubb (resigned 8 April 2016)

D Di Cicco (appointed 8 April 2016)

M Odedra (appointed 8 April 2016)

Going concern

The financial statements have been prepared on the going concern basis as the ultimate parent company, CL Acquisition Holdings Limited, has indicated that it will not seek repayment of intercompany funding provided directly or indirectly to the Company for a period of at least 12 months from the date of signing of these financial statements, where such repayment would restrict the ability of Cunningham Lindsey Holdings II (UK) Limited to meet its liabilities as they fall due.

Dividends

A dividend of \$14,299,000 was distributed for the year ended 31 December 2015 (2014: \$26,753,000). The directors do not recommend a final dividend (2014: \$nil).

Future developments

The Company will continue to be a holding company for the foreseeable future.

Charitable and political donations

The Company made no charitable donations during the year (2014: \$nil). No donations were made to political parties (2014: \$nil).

Director's indemnities

The Company's ultimate parent Company maintains liability insurance for the Company's directors and officers. The liability insurance includes an indemnity for the Company's directors and officers, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Director's statement of disclosure of information to the auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1.

Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

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

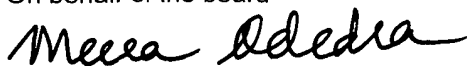
Cunningham Lindsey Holdings II (UK) Limited
Registered number: 06444708

Directors' report for the year ended 31 December 2015 (continued)

Re-appointment of auditors

In accordance with section 485 of the Companies Act 2006, Ernst & Young LLP will continue in office as auditor of the Company.

On behalf of the board



M Odedra
Director

29 September 2016

Cunningham Lindsey Holdings II (UK) Limited

Statement of directors' responsibilities For the year ended 31 December 2015

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Independent auditors' report to the members of Cunningham Lindsey Holdings II (UK) Limited

We have audited the financial statements of Cunningham Lindsey Holdings II (UK) Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 auditors' 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 auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5) 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting standard 101 'Reduced Disclosure Framework'; 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 year 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.

Ken Griffin (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Reading

Ernst & Young LLP

30 September 2016

Cunningham Lindsey Holdings II (UK) Limited

Income Statement

For the year ended 31 December 2015

	Notes	2015 \$'000	2014 \$'000
Turnover			
Administrative expenses		(21)	(31)
Operating loss	4	(21)	(31)
Income from fixed asset investments		14,299	26,753
Interest receivable and similar income	6	25,878	26,091
Interest payable and similar charges	7	(27,321)	(26,585)
Profit on ordinary activities before taxation		12,835	26,228
Tax credit	9	297	3,061
Profit for the financial year		13,132	29,289

All operations of the Company relate to continuing activities.

Total comprehensive income statement

The Company has no other comprehensive income for the year other than those included in the profit and loss account. Therefore, no separate statement of total comprehensive income has been prepared.

The notes on pages 10 to 24 form part of these financial statements

Cunningham Lindsey Holdings II (UK) Limited

Statement of changes in equity For the year ended 31 December 2015

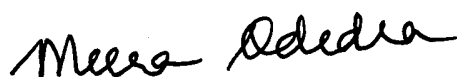
	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
At 1 January 2014	44,938	17,216	4,456	66,610
Profit for the financial year	-	-	29,289	29,289
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	29,289	29,289
Dividends paid (note 8)	-	-	(26,753)	(26,753)
At 31 December 2014	44,938	17,216	6,992	69,146
Profit for the financial year	-	-	13,132	13,132
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	13,132	13,132
Dividends paid (note 8)	-	-	(14,299)	(14,299)
At 31 December 2015	44,938	17,216	5,825	67,979

Cunningham Lindsey Holdings II (UK) Limited
Registered number: 06444708

Balance sheet
As at 31 December 2015

	Notes	2015 \$'000	2014 \$'000
Fixed assets			
Investments	10	266,458	266,458
		266,458	266,458
Current assets			
Debtors (including \$139,448,000 falling due after one year)	11	290,008	276,391
Cash at bank and in hand		18,185	20,968
		308,193	297,359
Creditors - amounts falling due within one year	12	(188,326)	(185,573)
Net current assets		119,867	111,786
Total assets less current liabilities		386,325	378,244
Creditors-amounts falling due after more than one year	13	(318,346)	(309,098)
Net assets		67,979	69,146
Capital and reserves			
Called-up share capital	14	44,938	44,938
Capital reserve	15	17,216	17,216
Retained earnings		5,825	6,992
Total equity		67,979	69,146

The financial statements on pages 7 to 24 were approved by the board of directors on 29 September 2016 and were signed on its behalf by:



M Odedra
Director

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

1. Authorisation of financial statements and statement of compliance with FRS 101

These are the Company's first financial statements prepared in accordance with 'Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework and in accordance with applicable accounting standards. (See note 18 for explanation of the transition to FRS101).

The financial statements of the Company for the year ended 31 December 2015 were authorised for issue by the board of directors' on 29 September 2016 and the balance sheet was signed on the board's behalf by M Odedra.

The Company is incorporated and domiciled in England and Wales. The Company's financial statements are presented in US Dollar and all values are rounded to the nearest thousand (\$'000) except when otherwise indicated.

Exemption from preparing consolidated financial statements

The financial statements present information about Cunningham Lindsey Holdings II (UK) Limited as an individual undertaking and not about its group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it is a wholly owned subsidiary of CL Intermediate Holdings I B.V. in whose consolidated financial statements the Company and its subsidiaries are included, and which are publicly available (see note 17).

The Company's registered office is 7 Welbeck Street, London, W1G 9YE.

2. Significant accounting policies

Basis of preparation

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 18.

The Company has taken advantage of the following disclosure exemptions under FRS101:

- (i) IAS 7 Statement of Cash Flow
- (ii) Para 30 and 31 of IAS 8 Accounting Policies, Changes in Estimates & Errors
- (iii) Para 17 and 18A of IAS 24 Related Party Transactions
- (iv) Para 79(a)(iv), 10(d), 10(f), 16, 38A, 40A, 40B, 40C, 40D, 134, 135 and 136 of IAS 1 Presentation of Financial Statements
- (v) Para 7A of IFRS 1 First Time adoption of IFRS
- (vi) IFRS 7 Financial Instruments: Disclosure
- (vii) Para 91 to 99 IFRS 13 Fair Value Measurement
- (viii) Para 61, 62 and B67 of IFRS 3 Business Combinations

A summary of the significant accounting policies which have been consistently applied in the current and preceding year is set out below.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

2. Significant accounting policies (continued)

Going concern

The financial statements have been prepared on the going concern basis as the ultimate parent company, CL Acquisition Holdings Limited, has indicated that it will not seek repayment of inter-company funding provided directly or indirectly to the Company for a period of at least 12 months from the date of signing of these financial statements, where such repayment would restrict the ability of Cunningham Lindsey Holdings II (UK) Limited to meet its liabilities as they fall due.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income.

Financial Instruments

Financial assets

The Company's financial assets include cash and cash equivalents and inter-company loans and receivables. All financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provision of the instrument.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

ii) Inter-company loans and receivables

Inter-company loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Inter-company loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

2. Significant accounting policies (continued)

Financial Instruments (continued)

Financial liabilities and Equity Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's financial liabilities comprise trade payables and intercompany loans and payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

i) Trade payables

Trade payables are non interest bearing and are stated at amortised cost.

ii) Inter-company loans and payables

Inter-company loans and payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Foreign currencies

The Company's financial statements are presented in US Dollar, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Investments

Investments are stated at cost less any permanent diminution in value. The company assesses at each reporting date whether or not there is an indication of impairment. If any such indication exists, or when annual impairment testing is required, the Company makes an estimate of the recoverable amount in order to determine the extent of the impairment loss. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the Income Statement.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

3. Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Change in Functional Currency

The Company had up to 31 December 2014 had Sterling (£) as its functional currency.

Management has, based on the functional currency indicators outlined in IAS 21, determined that the functional currency of the Company is US Dollar. Further details are contained in note 18.

4. Auditors' remuneration

Auditors' remuneration is borne by Lindsey Morden, a fellow group company, and is not recharged to the Company. The amount of auditors' remuneration applicable to the Company is deemed to be \$4,689 (2014:\$4,993).

Fees payable to the Company's auditor and their associates for other services to the Company was \$nil (2014: \$nil).

5. Staff costs and directors' emoluments

There were no staff costs for the year ended 31 December 2015 (2014: \$nil). The Company had no employees during the year (2014: nil).

The directors are remunerated by another group company in respect of their services to the group as a whole and it is not possible to apportion this remuneration against the companies in the group.

6. Interest receivable and similar income

	2015	2014
	\$'000	\$'000
Interest receivable from group undertakings	12,027	11,093
Foreign exchange gain	13,851	14,998
	25,878	26,091

7. Interest payable and similar charges

	2015	2014
	\$'000	\$'000
Interest payable to group undertakings	27,321	26,585

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

8. Dividends paid

	2015 \$'000	2014 \$'000
Declared and paid during the year:		
Equity dividends on ordinary shares:		
Interim dividend for 2015 of \$0.005 (2014:\$0.009)	14,299	26,753
	14,299	26,753

9. Taxation

(a) Tax charged in the income statement

	2015 \$'000	2014 \$'000
Current tax:		
- UK Corporation tax on profit for the year	1,104	(4,462)
Total current tax	1,104	(4,462)
Deferred tax:		
-Origination and reversal of timing differences	(1,401)	1,401
Total deferred tax	(1,401)	1,401
Tax credit in the income statement	(297)	(3,061)

(b) Reconciliation of the tax (credit)/expense

The tax credit in the income statement for the year is lower than (2014: lower than) the standard rate of Corporation tax in the UK of 20.25% (2014: 21.5%). The differences are explained below:

	2015 \$'000	2014 \$'000
Profit on ordinary activities before tax	12,835	26,228
Tax calculated at UK standard rate of Corporation tax of 20.25% (2014: 21.5%)	2,599	5,639
Effects of:		
FRS101 adjustments	-	(686)
Adjustment to tax charge in respect of prior year	-	(2,176)
Tax rate differences	-	(86)
Dividends received not subject to corporation tax	(2,896)	(5,752)
Total tax credit for the year	(297)	(3,061)

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

9. Taxation (continued)

(c) Change in the Corporation tax rate

In the Summer Budget 2015, the government announced a reduction in the Corporation tax rate from 20% to 19% from 1 April 2017, with a further reduction from 19% to 18% from 1 April 2020. These rates were enacted at the balance sheet date and therefore the Company's deferred tax assets and liabilities have been measured at these rates.

The March 2016 Budget further introduced measures to reduce the Corporation tax rate to 17% from 1 April 2020, however this rate was not substantially enacted at the balance sheet date. This rate reduction has therefore not been reflected in the company's deferred tax assets and liabilities at the balance sheet date.

(d) Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been substantively enacted at the balance sheet date.

There are \$200,000 (2014: \$nil) potential deferred tax assets in respect of accumulated losses, none of which have been recognised.

10. Fixed asset investments

	Shares in group undertakings \$'000
Cost	
At 1 January 2015	266,458
At 31 December 2015	266,458
Net book value	
At 31 December 2015	266,458
At 31 December 2014	266,458

The Company's investments at the balance sheet date in the ordinary share capital of companies comprise the following undertakings that are held directly:

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Lindsey Canada Claims Services Limited	Canada	Loss adjusting	100%
Cunningham Lindsey Holdings (Delaware) LLC	USA	Holding company	100%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

10. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Lindsey Research Services, Inc	Canada	Loss adjusting	100%
Lindsey Morden Acquisitions	England and Wales	Holding company	100%
Cunningham Group Overseas Limited	England and Wales	Holding company	100%
Cunningham Lindsey Finance Holdings(Luxembourg) Sarl	Luxembourg	Holding company	100%
Cunningham Lindsey Europe BV	Netherlands	Holding company	100%
Cunningham Lindsey Netherland Holding NV	Netherlands	Holding company	100%
Cunningham Lindsey Dutch Caribbean Dutch Antilles NV		Loss adjusting	100%
Cunningham Lindsey Aruba NV	Netherlands	Loss adjusting	100%
Relet B.V.	Netherlands	Loss adjusting	100%
CLARC Risk Management Services B.V.	Netherlands	Loss adjusting	100%
Technical Inspection Services B.V	Netherlands	Loss adjusting	43%
Cunningham Lindsey Nederland B.V.	Netherlands	Loss adjusting	100%
InTrust Nederland BV	Netherlands	Loss adjusting	100%
Stichting Beheer Derdengelden Cunningham Lindsey Nederland Holding	Netherlands	Holding company	100%
Cunningham Lindsey France Holdings SAS	France	Holding company	100%
CL France SAS	France	Loss adjusting	100%
Cunningham Lindsey France SA	France	Loss adjusting	100%
Cunningham Lindsey Marine B.V.	Netherlands	Loss adjusting	100%
Cunningham Lindsey Russia Limited	Russia	Loss adjusting	93%
Cunningham Marine Limited	England and Wales	Dormant company	100%
Cunningham Lindsey Marine Limited	England and Wales	Dormant company	100%
Cunningham Lindsey Belgium NV	Belgium	Loss adjusting	100%
Cunningham Lindsey Leif Hansen A/S	Denmark	Loss adjusting	20%
Cunningham Lindsey Nordic ApS	Sweden	Loss adjusting	55%
Cunningham Lindsey Sweden AB	Sweden	Loss adjusting	100%
Cunningham Lindsey Iberia S.L.	Spain	Loss adjusting	100%
Oterin Portugal	Portugal	Loss adjusting	60%
Cunningham Lindsey Investment Holdings Limited	South Africa	Holding company	100%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

10. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Lindsey South Africa (Pty) Limited	South Africa	Loss adjusting	100%
CLI Insurance Services Limited	Ireland	Loss adjusting	100%
GAB Robbins Deutschland GmbH	Germany	Loss adjusting	100%
Cunningham, Lindsey Zorn GmbH	Germany	Loss adjusting	100%
Cunningham Lindsey China Co. Limited	China	Loss adjusting	100%
Cunningham Lindsey Polska Sp.z.O.O	Poland	Loss adjusting	25%
Cunningham Lindsey Iberica	Spain	Loss adjusting	100%
Cunningham Lindsey Lercari s.r.l.	Italy	Loss adjusting	51%
Lindsey Morden	England and Wales	Group management company	100%
Cunningham IAP Limited	England and Wales	Holding company	100%
Cunningham Lindsey International Limited	England and Wales	Loss adjusting	100%
Cunningham Lindsey (Singapore) Pte Limited	Singapore	Loss adjusting	100%
Cunningham Lindsey International GmbH	Germany	Loss adjusting	100%
Ajustadores Cunningham Lindsey International CA	Venezuela	Loss adjusting	100%
Cunningham Lindsey Kenya Limited	Kenya	Loss adjusting	20%
Cunningham Lindsey Middle East EC	Bahrain	Loss adjusting	91%
PT Cunningham Lindsey Indonesia	Indonesia	Loss adjusting	100%
Cunningham Lindsey	Qatar	Loss adjusting	100%
Cunningham Lindsey	Saudi	Loss adjusting	60%
Cunningham Lindsey International (SEA) Pte Limited	Singapore	Loss adjusting	100%
Cunningham Lindsey International (China) Limited	China	Loss adjusting	100%
Cunningham Lindsey Hong Kong Limited	Hong Kong	Loss adjusting	100%
Cunningham Lindsey Micronesia Limited	Guam	Loss adjusting	100%
Analytica Asociados AASA	Venezuela	Loss adjusting	100%
Cunningham Lindsey Middle East Limited	Jersey	Loss adjusting	86%
Cunningham Lindsey Maroc SA	Morocco	Loss adjusting	50%
Cunningham Lindsey International Limited (Bermuda)	Bermuda	Loss adjusting	100%
Cunningham Lindsey (Thailand) Limited	Thailand	Loss adjusting	100%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

10. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Country of incorporation or registration	Principal activity	
Cunningham Lindsey (Mexico)SA de CV	Mexico	Loss adjusting	100%
International Debt Recovery & Investigation Limited	England and Wales	Dormant company	89%
Cunningham Da Tong	China	Loss adjusting	24.9%
Cunningham Lindsey Korea Limited	Korea	Loss adjusting	85%
Cunningham Lindsey (Vietnam) Limited	Vietnam	Loss adjusting	100%
Cunningham Lindsey Adams Limited	England and Wales	Loss adjusting	100%
Cunningham Lindsey Adjusters (M) Sdn Bhd	Malaysia	Loss adjusting	49%
Marine Adjusters Partnership Limited	England and Wales	Dormant company	100%
Cunningham Lindsey International Insurance Surveyors and Loss Assessors Private Limited	India	Loss adjusting	26%
Cunningham Lindsey International Do Brasil Ltda	Brazil	Loss adjusting	100%
EFI Global do Brazil, Ltda	Brazil	Loss adjusting	100%
inTrust do Brasil Servicious Ltda	Brazil	Loss adjusting	100%
E&B Holdings Limited	England and Wales	Holding company	100%
Cunningham Lindsey United Kingdom	England and Wales	Loss adjusting	100%
Oriel Services Limited	England and Wales	Contractor network management	100%
Completion Services (UK) Limited	England and Wales	Provision of warranty fund	100%
WeatherNet Limited	England and Wales	Provision of weather information	63.4%
CL (UK) Regulated Activities Limited	England and Wales	Loss adjusting	100%
CL Dormant 123 Limited	England and Wales	Dormant	100%

The directors believe that the carrying value of the investments is supported by the value of the underlying businesses.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

11. Debtors

	2015 \$'000	2014 \$'000
Amounts falling due within one year:		
Amounts owed by group undertakings	150,560	145,415
Other debtors	-	65
	150,560	145,480
Amounts falling due after more than one year		
Amounts owed by group undertakings	139,448	130,911
Aggregate amounts	290,008	276,391

The amounts owed by group undertakings due within one year are unsecured, repayable on demand and accrue interest ranging from 0.83% to 7.88% per annum (2014: 1.06% to 6.54%).

Amounts owed by group undertakings after more than one year are unsecured, repayable within five to seven years and accrue interest between 5.54% and 8.25% per annum (2014: between 5.36% and 8.25%).

12. Creditors: amounts falling due within one year

	2015 \$'000	2014 \$'000
Amounts owed to group undertakings	188,326	184,172
Deferred tax liability	-	1,401
	188,326	185,573

The amounts owed to group undertakings are unsecured, repayable on demand and bear interest at various rates ranging from 0.83% to 8.67% per annum (2014: 1.06% to 8.74%).

13. Creditors: amounts falling due after more than one year

	2015 \$'000	2014 \$'000
Amounts owed to group undertakings	318,346	309,098

The amounts owed to group undertakings are unsecured, repayable within three to five years and bear interest at 4.31% to 8.26% per annum (2013: 4.31% to 8.26%).

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

14. Called up share capital

	2015	2014
	\$'000	\$'000
Allotted, issued and fully paid		
3,034,610,400 (2014:3,034,610,400) ordinary shares of £0.01 each	44,938	44,938

15. Capital reserve

In February 2009, a loan note of EUR 9,676,000 (\$13,358,000) was incurred by the group as part of the purchase of the EFI interest from GAB North America. As part of this process, the loan receivable was transferred to the Company via a capital contribution.

In October 2009, loans advanced to senior management for purchasing Cunningham Lindsey Group Limited ("CLGL") shares, recorded initially within CLGL were pushed down to the relevant local entity. As part of this transaction, the Company received a capital contribution of \$1,292,000 from Cunningham Lindsey Holdings (UK) Limited.

In June 2010 and October 2010, the group acquired a number of entities through its subsidiaries. These were financed by means of capital contributions from Cunningham Lindsey Group Limited to the relevant entities. As part of this process, the Company received capital contributions of \$2,392,000 in June 2010 and \$174,000 in October 2010 from Cunningham Lindsey Holdings (UK) Limited. These were then passed down to Cunningham Lindsey Holdings (Delaware) LLC via a capital contribution to its subsidiary undertaking

16. Other financial commitments

CL Intermediate Holdings I B.V. entered into the 2013 Credit Agreement on 10 December 2012, with two institutional loans – First Lien and Second Lien - and a revolving credit facility.

The Credit Agreement, as amended, provides for a maximum available borrowing capacity of \$720,000, 000 comprised of: (i) \$510,000,000 under the First Lien with a seven-year maturity expiring December 10, 2019; (ii) \$100,000,000 five-year Revolving Credit Facility, which expires December 10, 2017; and (iii) \$110,000,000 under the Second Lien with a seven-year plus six months maturity expiring June 10, 2020.

Cunningham Lindsey Holdings II (UK) limited is one of the guarantors on the above mentioned credit agreement.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

17. Ultimate parent undertakings and controlling party

The Company's immediate parent company is Cunningham Lindsey Holdings (UK) Limited, a company registered in England and Wales.

The ultimate parent company is CL Acquisition Holdings Limited, a company registered in the Cayman Islands. The ultimate controlling shareholder of CL Acquisition Holdings Limited is CVC European Equity V Limited, a private equity fund managed by CVC Capital Partners (CVC). CVC European Equity V Limited and CVC do not issue financial statements that are available to the public.

The largest and smallest group for which consolidated financial statements are prepared and are available to the public is CL Intermediate Holdings I B.V., a company registered in the Netherlands. The financial statements of CL Intermediate Holdings I B.V. may be obtained from the Company Secretary, c/o Cunningham Lindsey, 7 Welbeck Street, London, W1G 9YE.

18. Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first time adoption of FRS 101. As such, this note explains the principal adjustments made by the Company in restating its balance sheet as at 1 January 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 December 2014.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6 – 33 of IFRS 1 "First time adoption of International Financial reporting Standards".

Exemptions Applied

IFRS 1 allows first time adopters certain exemptions from the general requirements to apply IFRSs as effective for December 2014 year ends retrospectively. The Company has taken advantage of the following exemptions:

1. IFRS 3, Business Combinations was not applied to acquisitions of subsidiaries that occurred before 1/1/2014.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements For the year ended 31 December 2015

18. Transition to FRS 101 (continued)

Reconciliation of equity as at 31 December 2014

	Notes	UK GAAP £'000	FRS 101 \$'000
Fixed assets			
Investments	1	170,216	266,458
		170,216	266,458
Current assets			
Debtors	1	177,470	276,391
Cash at bank	1	13,464	20,968
		190,934	297,359
Creditors – amounts falling due within one year	1	(118,257)	(185,573)
Net current assets		72,677	111,786
Total assets less current liabilities		242,893	378,244
Creditors – amounts falling due after more than one year	1	(198,471)	(309,098)
Net assets		44,422	69,146
Capital and reserves			
Called-up share capital	1	30,346	44,938
Revaluation reserve	1	121	-
Capital reserve	1	10,982	17,216
Profit and loss account	1	2,973	6,992
Total shareholders' funds		44,422	69,146

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements For the year ended 31 December 2015

18. Transition to FRS 101 (continued)

Reconciliation of equity as at 1 January 2014

	Notes	UK GAAP £'000	FRS 101 \$'000
Fixed assets			
Investments	1	170,216	266,458
		170,216	266,458
Current assets			
Debtors	1	158,097	258,876
Cash at bank	1	11,978	19,614
		170,075	278,490
Creditors – amounts falling due within one year	1	(111,572)	(182,695)
Net current assets		58,503	95,795
Total assets less current liabilities		228,719	362,253
Creditors – amounts falling due after more than one year	1	(180,549)	(295,643)
Net assets		48,170	66,610
Capital and reserves			
Called-up share capital	1	30,346	44,938
Revaluation reserve	1	121	-
Capital reserve	1	10,982	17,216
Profit and loss account	1	6,721	4,456
Total shareholders' funds		48,170	66,610

Cunningham Lindsey II United Kingdom

Notes to the financial statements For the year ended 31 December 2015

18. Transition to FRS 101(continued)

Reconciliation of total comprehensive income For the year ended 31 December 2014

	Note	\$'000
Total comprehensive income for the year ended 31 December 2014 under UK GAAP	1	22,029
Tax adjustments	1	(772)
Profit on Forex Adjustments	1	8,032
Increase in reported profit for the year	1	7,260
Total comprehensive income for the year ended 31 December 2014 under FRS101		29,289

Notes to the transition to FRS101

1. Change in Functional Currency from Sterling to US Dollar

The Company had up to 31/12/2014 had Sterling (£) as its functional currency.

Management has determined that the functional currency of the Company is US Dollar. This is based on the functional currency indicator outlined in IAS 21 that a high proportion of transactions in the Company are driven by intercompany loans that are largely denominated in US Dollar.

The date of change was determined to be 22/5/2009 based on the criteria outlined in IAS 21, the date at which a large value of US Dollar intercompany loans were established.

The net assets reported under previous UK GAAP in GBP Sterling were translated to the new US Dollar presentational currency at closing rate (USD 1.65563 = £1 at 1 January 2014 and USD 1.55739 = £1 at 31 December 2014) or were reported at the historic US Dollar values where applicable. Upon adoption of FRS101 and the retrospective change in presentational currency the above recognition adjustment has been accounted for.

The adjustments noted above are in respect of the change in functional currency from Sterling to US Dollar.