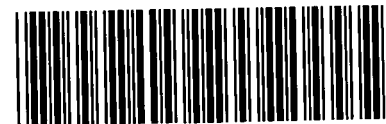


Cunningham Lindsey Holdings II (UK) Limited
Annual report and audited financial statements
For the year ended 31 December 2017

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Cunningham Lindsey Holdings II (UK) Limited

Annual report and financial statements For the year ended 31 December 2017

Contents

	Page
Company information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	5
Independent auditor's report	6
Income statement	9
Statement of changes in equity	10
Balance sheet	11
Notes to the financial statements	12

Cunningham Lindsey Holdings II (UK) Limited

Company information

Director

J. Sutton
M. Odedra
D. Di Cicco

Company secretary

J. Sutton
Corporation Service Company (UK) Limited

Registered office

C/o Cunningham Lindsey
60 Fenchurch Street
London, England
EC3M 4AD

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 2017

The directors present their strategic report for the year ended 31 December 2017.

Business review

The Company's loss before tax for the year is \$36,641,000 (2016: \$37,724,000). The net loss after tax of \$27,723,000 (2016: profit of \$34,673,000) will be transferred to reserves. The Company's net assets at the year-end are \$60,575,000 (2016: \$88,298,000).

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.

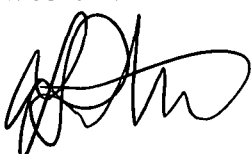
Liquidity risk:

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



J. Sutton
Director

16 November 2018

Cunningham Lindsey Holdings II (UK) Limited

Registered number: 06444708

Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2017.

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 2017 to the date of signing of these financial statements, unless otherwise stated, are given below:

J. Sutton
M. Odedra
D. Di Cicco

Going concern

The financial statements have been prepared on the going concern basis as the 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.

Post balance sheet events

On 6 December 2017, it was announced that Sedgwick Claims Management Services, Inc. had signed an agreement to acquire CL Acquisitions Holdings and all its related subsidiaries (Cunningham Lindsey Group). Regulatory Approval was received from the European Commission. Final clearance was obtained on 12 April 2018 and the sale was completed on 16 April 2018.

Dividends

No dividend was distributed for the year ended 31 December 2017 (2016: \$14,354,000). The directors do not recommend a final dividend (2016: \$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 (2016: \$nil). No donations were made to political parties (2016: \$nil).

Directors' 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.

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

Directors' report for the year ended 31 December 2017 (continued)

Directors' statement of disclosure of information to the auditors

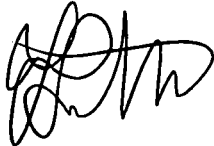
The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- 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.

On behalf of the board

J. Sutton
Director



16 November 2018

Cunningham Lindsey Holdings II (UK) Limited

Statement of directors' responsibilities For the year ended 31 December 2017

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 auditor's report to the members of Cunningham Lindsey Holdings II (UK) Limited

Opinion

We have audited the financial statements of Cunningham Lindsey Holdings II (UK) Limited for the year ended 31 December 2017 which comprise the Income Statement, the Statement of changes in equity, the Balance Sheet and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its loss for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Cunningham Lindsey Holdings II (UK) Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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, and for such internal control as the directors 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.

Auditor's responsibilities for the audit of the financial statements

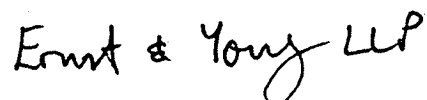
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of Cunningham Lindsey Holdings II (UK) Limited (continued)

Use of our report

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

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

K. Griffin (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading
16 November 2018

Cunningham Lindsey Holdings II (UK) Limited

Income Statement

For the year ended 31 December 2017

	Notes	2017 \$'000	2016 \$'000
Turnover		-	-
Administrative expenses		(16)	(154)
Operating loss	4	(16)	(154)
Income from fixed asset investments		-	14,354
Interest receivable and similar income	6	9,557	45,304
Interest payable and similar charges	7	(46,182)	(21,780)
Loss before taxation		(36,641)	37,724
Tax credit / (expense) credit on activities	9	8,918	(3,051)
(Loss) / profit for the financial year		(27,723)	34,673

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 12 to 25 form part of these financial statements.

Cunningham Lindsey Holdings II (UK) Limited

Statement of changes in equity For the year ended 31 December 2017

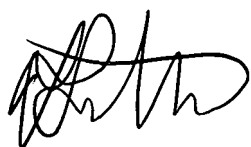
	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
At 1 January 2016	44,938	17,216	5,825	67,979
Profit for the financial year	-	-	34,673	34,673
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	34,673	34,673
Dividends paid (note 8)	-	-	(14,354)	(14,354)
At 31 December 2016	44,938	17,216	26,144	88,298
(Loss) / profit for the financial year	-	-	(27,723)	(27,723)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(27,723)	(27,723)
Dividends paid (note 8)	-	-	-	-
At 31 December 2017	44,938	17,216	1,579	60,575

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

Balance sheet
As at 31 December 2017

	Notes	2017 \$'000	2016 \$'000
Fixed assets			
Investments	10	266,458	266,458
		266,458	266,458
Current assets			
Debtors	11	449,563	352,263
Cash at bank and in hand		13,981	7,151
		463,544	359,414
Creditors - amounts falling due within one year	12	(314,225)	(212,262)
Net current assets		149,319	147,152
Total assets less current liabilities		415,777	413,610
Creditors-amounts falling due after more than one year	13	(355,202)	(325,312)
Net assets		60,575	88,298
Capital and reserves			
Called-up share capital	14	44,938	44,938
Capital reserve	15	17,216	17,216
Retained earnings		1,579	26,144
Total equity		60,575	88,298

The financial statements on pages 9 to 25 were approved by the board of directors on 16 November 2018 and were signed on its behalf by:



J. Sutton

Director
Cunningham Lindsey Holdings II (UK) Limited

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

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

These financial statements are prepared in accordance with 'Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework' and in accordance with applicable accounting standards.

The financial statements of the Company for the year ended 31 December 2017 were authorised for issue by the board of directors on 16 November 2018 and the balance sheet was signed on the board's behalf by J. Sutton.

The Company is a Private Limited Company incorporated and domiciled in England and Wales with its registered office located at 60 Fenchurch Street, London EC3M 4AD. 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).

2. Significant accounting policies

Basis of preparation

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

- (i) The requirements of IAS 7 *Statement of Cash Flows*;
- (ii) The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (iii) The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures*;
- (iv) Para 79(a)(iv), 10(d), 10(f), 16, 28, 38A, 40A, 40B, 40C, 40D, 134, 135 and 136 of IAS1 *Presentation of Financial Statements*;
- (v) IFRS 7 *Financial Instruments: Disclosure*;
- (vi) Para 91 to 99 of IFRS 13 *Fair Value Measurement*;
- (vii) Para 61, 62 and B67 of IFRS 3 *Business Combinations*;
- (viii) Para 134(d) and 134(f) of IAS36 *Impairment of Assets*.

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 2017

2. Significant accounting policies (continued)

Going concern

The financial statements have been prepared on the going concern basis as the 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 2017

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 2017

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:

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 9.

4. Auditors' remuneration

Auditors' remuneration is borne by Cunningham Lindsey United Kingdom, a fellow group company, and is not recharged to the Company. The amount of auditors' remuneration applicable to the Company is deemed to be \$4,572 (2016: \$4,572).

Fees payable to the Company's auditor and their associates for other services to the Company was \$nil (2016: \$nil).

5. Staff costs and directors' emoluments

There were no staff costs for the year ended 31 December 2017 (2016: \$nil). The Company had no employees during the year (2016: 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

	2017 \$'000	2016 \$'000
Interest receivable from group undertakings	9,557	8,780
Foreign exchange gain	-	36,524
	9,557	45,304

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

7. Interest payable and similar income

	2017 \$'000	2016 \$'000
Interest payable to group undertakings	23,552	21,780
Foreign exchange loss	22,630	-
	46,182	21,780

8. Dividends paid

	2017 \$'000	2016 \$'000
Declared and paid during the year:		
Equity dividends on ordinary shares:		
- Interim dividend for 2016 of \$0.005.	-	14,354
	-	14,354

9. Taxation

(a) Tax charged in the income statement

	2017 \$'000	2016 \$'000
Current tax:		
- UK Corporation tax on profit for the year	(7,054)	4,155
- Adjustment to tax charge in respect of prior year	(1,864)	(1,104)
Total current tax	(8,918)	3,051
Deferred tax:		
- Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax (credit) / expense in the income statement	(8,918)	3,051

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

9. Taxation (continued)

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

The actual tax rate assessed for the year is higher than (2016: same as) the standard rate of Corporation tax in the UK of 19.25% (2016: 20.00%). The differences are explained below:

	2017 \$'000	2016 \$'000
Loss before tax	(36,641)	37,724
Tax calculated at UK standard rate of Corporation tax of 19.25% (2016: 20.00%)	(7,054)	7,545
Effects of:		
- Adjustment to tax charge in respect of prior year	-	(1,104)
- Utilisation of losses brought forward, not recognised	-	(519)
- Dividends received not subject to corporation tax	-	(2,871)
- Current return to provision	(1,864)	-
Total tax (credit)/expense for the year	(8,918)	3,051

(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. The March 2016 Budget further introduced measures to reduce the Corporation tax rate to 17% from 1 April 2020. In the Spring Budget 2017, no further Corporation tax rate changes were announced

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.

(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 no recognised or unrecognised deferred tax assets or liabilities (2016: \$nil).

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

10. Fixed asset investments

	Shares in group undertakings \$'000
Cost	
At 1 January 2017	266,458
At 31 December 2017	266,458
Net book value	
At 31 December 2017	266,458
At 31 December 2016	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	50 Burnhamthorpe Rd W Suite 1102. Mississauga, ON, L5B 3C2, Canada	Loss adjusting	100%
Cunningham Lindsey Holdings (Delaware) LLC	3030 N Rocky Point Dr W Ste 530. Tampa, FL, 33607, United States	Holding company	100%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

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	50 Burnhamthorpe Rd W Suite 1102. Mississauga, ON, L5B 3C2, Canada	Dormant company	100%
Lindsey Morden Acquisitions	60 Fenchurch Street, London, England, EC3M 4AD	Holding company	100%
Lindsey Morden	60 Fenchurch Street, London, England, EC3M 4AD	Management Company	100%
Cunningham I.A.P. Limited	60 Fenchurch Street, London, England, EC3M 4AD	Holding company	100%
Cunningham Lindsey International Limited	60 Fenchurch Street, London, England, EC3M 4AD	Loss adjusting	100%
Cunningham Lindsey (Singapore) Pte Limited	100 Beach Road. #14-09/13 Shaw Tower. Singapore 189702	Loss adjusting	100%
Cunningham Lindsey International GmbH	Stefan George Ring 29. Munich Germany 81929	Loss adjusting	100%
Ajustadores Cunningham Lindsey International CA	Avda. Romulo Gallegos, Santa Eduvigis, Edif Torre KLM. Piso 11, Ofic. D. Caracas Venezuela 1071	Loss adjusting	100%
Cunningham Lindsey Kenya Limited	6th Floor, ACK Garden House, Off Bishops Road, Upper Hill. City Square. PO Box 56973. Nairobi Kenya 00200	Loss adjusting	20%
Cunningham Lindsey Middle East EC	Suite 62, Building 315, Road 1705, Block 317, Diplomatic Area. PO Box 10040 Manama Bahrain 12990	Loss adjusting	91%
Cunningham Lindsey Qatar LLC	Office 12, Third Floor, Al Reem Tower, West Bay, Doha, Qatar	Loss adjusting	100%
Cunningham Lindsey Saudi Limited for Losses Examination and Valuation LLC	P.O. Box 33446 King Faisal Street, Al-Yarmouk District, Khobar, Saudi Arabia	Loss adjusting	60%
Cunningham Lindsey (Thailand) Limited	100/61 Sathorn Nakorn Tower. 29th Floor, North Sathorn Road, Silom, Bangrak. Bangkok 10500	Loss adjusting	100%
PT Cunningham Lindsey Indonesia	Plaza Park View, 3rd Floor. JL Taman Kemang # 27. Jakarta Indonesia 12730	Loss adjusting	100%
Marine Adjusters Partnership Limited	60 Fenchurch Street, London, England, EC3M 4AD	Dormant company	100%
Cunningham Lindsey Maroc SA	Rue Goulmima Boulevard Mohammed, Zerkouni, Casablanca, 20000, MA	Loss adjusting	50%
Cunningham Lindsey Middle East Limited	Po Box 521 9 Burrard Street. St Helier Jersey, JE4 5UE	Loss adjusting	86%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

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 International Limited (Bermuda)	75 Front Street, Hamilton, HM 12, Bermuda	Dormant company	100%
Cunningham Lindsey International (China) Limited	Room 801/808, Finance Square, No. 333 Jiu Jiang Road, Huang Pu District, Shanghai, China; 2000001	Dormant company	100%
Cunningham Lindsey (Vietnam) Limited	11th Floor, Anh Minh Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi Vietnam	Dormant company	100%
Cunningham Lindsey (Mexico) SA de CV	Insurgentes Sur No. 1898, Piso 19, Torre Siglum, Col. Florida, Mexico City, Mexico C.P. 01030	Loss adjusting	100%
International Debt Recovery & Investigation Limited	60 Fenchurch Street, London, England, EC3M 4AD	Dormant company	100%
Cunningham Lindsey Korea Limited	12F, Pantech R&D Center 179, Seongam-ro, Mapo-gu Seoul South Korea 100-723	Loss adjusting	85%
Cunningham Lindsey Adjusters (M) Sdn Bhd	Unit 7.01, Level 7, Bangunan KWSP, No. 3, Changkat Raja Chulan, Kuala Lumpur Malaysia 50200	Loss adjusting	49%
Cunningham Lindsey Hong Kong Limited	Unit 2301, Citicorp Centre, 18 Whitfield Road, Hong Kong	Loss adjusting	100%
Cunningham Lindsey Micronesia Limited	545 North Marine Drive, Tamuning Guam GU 96931	Loss adjusting	100%
Cunningham Lindsey International Do Brasil Ltda	Rua Haddock Lobo, 746-12° andar, Cerqueira Cesar, São Paulo SP Brazil 01414-000	Loss adjusting	100%
EFI Global do Brazil, Ltda	Rua Haddock Lobo, 746-9° andar, Cerqueira Cesar, São Paulo SP Brazil 01414-000	Loss adjusting	100%
inTrust do Brasil Servicios Ltda	Rua Haddock Lobo, 746-4° andar, Cerqueira Cesar, São Paulo SP Brazil 01414-000	Loss adjusting	100%
Cunningham Group Overseas Limited	60 Fenchurch Street, London, England, EC3M 4AD	Holding company	100%
Cunningham Lindsey Finance Holdings (Luxembourg) Sarl	1 Rue Hildegard von Bingen, Luxembourg, 1282, LU	Holding company	100%
CL Finance Holdings LP	CSC 251 Little Falls Drive, Wilmington, DE 19808, United States	Holding company	100%
Cunningham Lindsey Finance Ireland Ltd	10 Earlsfort Terrace, Dublin, D02T380, Ireland	Holding company	100%
Cunningham Lindsey Europe BV	Westerstraat 21, Netherlands; 3016DG ; Rotterdam	Holding company	100%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

10. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Country of incorporation or registration	Principal activity	
Cunningham Lindsey Netherland Holding BV	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Holding company	100%
Cunningham Lindsey Dutch Caribbean NV	Julianaplein 39 A. PO Box 3030.; Willemstad; Curaçao	Loss adjusting	100%
Cunningham Lindsey Aruba NV	L.G. Smith Blvd. 160, Unit 402-D, Oranjestad West, Aruba	Loss adjusting	100%
Relet B.V.	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Loss adjusting	100%
CLARC Risk Management Services B.V.	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Loss adjusting	100%
Cunningham Lindsey Nederland BV	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Loss adjusting	100%
Cunningham Lindsey Marine Limited	Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX	Dormant company	100%
Cunningham Marine Limited	Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX	Dormant company	100%
InTrust Nederland BV	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Loss adjusting	100%
Stichting Beheer Derdengelden	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Holding company	100%
De Letselschad ehulp dienst	van Limburg Stirumstraat 170; Netherlands; 7901AT; Hoogeveen	Holding company	51%
Cunningham Lindsey France Holdings SAS	17 Rue Saulnier. Paris, France; 75009	Holding company	100%
CL France SAS	17 Rue Saulnier. Paris, France; 75009	Loss adjusting	100%
Cleris (France)	92-98 Boulevard Victor Hugo. Batiment A2. Clichy, France; 92110	Loss adjusting	100%
Cunningham Lindsey France SA	Sedgwick Sedgwick, Direct Sedgwick. Paris, France; 75009	Loss adjusting	100%
Cunningham Lindsey Russia Limited	1 Mytischinskaya Str. 25, 1st Floor, Moscow, Russia, 129626	Loss adjusting	93%
Cunningham Lindsey Belgium NV	Noorderlaan 133, Internal Mail, Reference 16, Antwerpen, 2030, Belgium	Loss adjusting	100%
Cunningham Lindsey Leif Hansen A/S	Lautrupvang 8. Ballerup, Denmark; 2750	Loss adjusting	20%
Cunningham Lindsey Nordic ApS	Lautrupvang 8. Ballerup, Denmark; 2750	Loss adjusting	55%
Cunningham Lindsey Norway AS	Hoffsveien 1A. Oslo, Norway; 0275	Loss adjusting	55%
Cunningham Lindsey Sweden AB	Englundavägen 13. Solna, Sweden; 17141	Loss adjusting	100%
Cunningham Lindsey Iberia S.L.	Calle Martinez Villergas, 52 - 1 PLT Oficina IZ, Madrid, 28027, Spain	Loss adjusting	100%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

10. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Country of incorporation or registration	Principal activity	
Oterin Portugal	Rua Mario Dionisio, 4 C. Moinhos da Funcheira. Amadora, Portugal. 2650-184	Loss adjusting	60%
Cunningham Lindsey Investment Holdings Limited	Nampak House, Hampton Office Park 20, Georgian Crescent, Bryanston, South Africa	Holding company	100%
Cunningham Lindsey South Africa (Pty) Limited	48 Grovena Rd, Byanston, 20914, ZA	Loss adjusting	100%
CLI Insurance Services Limited	Infinity House, Dublin, 18, CO Dublin, Ireland	Loss adjusting	100%
GAB Robbins Deutschland GmbH	Gereonstr. 34-36. Cologne, Germany 50670	Dormant company	100%
Cunningham, Lindsey Zorn GmbH	Wilhelmstraße 96. Wülfrath, Germany; 42489	Loss adjusting	100%
Cunningham Lindsey China Co. Limited	Room 801/808. Finance Square. No. 333 Jiu Jiang Road. Huang Pu District. Shanghai, China; 2000001	Loss adjusting	100%
Cunningham Lindsey Iberica	Paseo Castellana, 127 - 1. Madrid, Spain. 28046	Dormant company	100%
Cunningham Lindsey S.R.L.	Via Roma 8A. Genoa, Italy; 16121	Loss adjusting	51%
E&B Holdings Ltd *	60 Fenchurch Street, London, England, EC3M 4AD	Loss adjusting	100%
Cunningham Lindsey United Kingdom	60 Fenchurch Street, London, England, EC3M 4AD	Loss adjusting	100%
CL Dormant 123 Limited	60 Fenchurch Street, London, England, EC3M 4AD	Dormant company	100%
Weathernet Limited	60 Fenchurch Street, London, England, EC3M 4AD	Provision of weather information	63.40%
CL (UK) Regulated Activities Limited	60 Fenchurch Street, London, England, EC3M 4AD	Loss adjusting	100%
Oriel Services Limited	60 Fenchurch Street, London, England, EC3M 4AD	Contractor network management	100%
Completion Services (UK) Limited	60 Fenchurch Street, London, England, EC3M 4AD	Provision of warranty fund	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 2017

11. Debtors

	2017 \$'000	2016 \$'000
Amounts falling due within one year:		
Amounts owed by group undertakings	315,628	192,306
Corporation tax debtor	15,355	-
	330,983	192,306
Amounts falling due after more than one year		
Amounts owed by group undertakings	118,580	159,957
Aggregate amounts	449,563	352,263

The amounts owed by group undertakings due within one year are unsecured, repayable on demand and accrue interest ranging from 0.72% to 8.01% per annum (2016: 0.56% to 7.96%).

Amounts owed by group undertakings after more than one year are unsecured, repayable within five to seven years and accrue interest between 6.24% and 5% per annum (2016: between 6.24% and 8.25%).

12. Creditors: amounts falling due within one year

	2017 \$'000	2016 \$'000
Amounts owed to group undertakings	314,225	210,042
Corporation tax creditor	-	2,220
	314,225	212,262

The amounts owed to group undertakings are unsecured, repayable on demand and bear interest at various rates ranging from 0.52% to 8.00% per annum (2016: 0.56% to 8.00%).

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

	2017 \$'000	2016 \$'000
Amounts owed to group undertakings	355,202	325,312

The amounts owed to group undertakings are unsecured, repayable within three to five years and bear interest at 5.39% to 8.26% per annum (2016: 4.31% to 8.26%).

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

14. Called up share capital

	2017 \$'000	2016 \$'000
Allotted, issued and fully paid		
3,034,610,400 (2016: 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 \$620,000,000 comprised of: (i) \$410,000,000 under the First Lien with a seven-year maturity expiring 10 December 2019 and (ii) \$110,000,000 under the Second Lien with a seven- year plus six months maturity expiring 10 June 2020.

Cunningham Lindsey Holdings II (UK) limited is one of the guarantors on the above mentioned credit agreement. This charge was satisfied on 14 April 2018.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements For the year ended 31 December 2017

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 at 31 December 2017 was CL Acquisition Holdings Limited, a company registered in the Cayman Islands. The ultimate controlling shareholder of CL Acquisition Holdings Limited was 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, 60 Fenchurch Street, London, England, EC3M 4AD.

From 16 April 2018, CL Acquisition Holdings Limited and all its subsidiaries were purchased by Sedgwick Claims Management Services, Inc. (see note 18).

18. Post-balance sheet events

On 6 December 2017, it was announced that Sedgwick Claims Management Services, Inc. had signed an agreement to acquire CL Acquisitions Holdings and all its related subsidiaries (Cunningham Lindsey Group). Regulatory Approval was received from the European Commission. Final clearance was obtained on 12 April 2018 and the sale was completed on 16 April 2018.