

# General Accident plc

Registered in Scotland No. SC119505

## Interim Financial Statements as at 31 October 2017



## Income Statement

### For the 10 months ended 31 October 2017

		10 months to 31 October 2017	10 months to 31 October 2016	Year to 31 December 2016
	Note	£m	£m	£m
<b>Income</b>				
Net investment income		115	138	166
<b>Profit before tax</b>		<b>115</b>	<b>138</b>	<b>166</b>
Tax charge	2	(22)	(28)	(34)
<b>Profit for the period</b>		<b>93</b>	<b>110</b>	<b>132</b>

## Statement of Comprehensive Income

### For the 10 months ended 31 October 2017

	10 months to 31 October 2017	10 months to 31 October 2016	Year to 31 December 2016
	£m	£m	£m
Profit for the period	93	110	132
<b>Total comprehensive income for the period</b>	<b>93</b>	<b>110</b>	<b>132</b>

## Condensed Statement of Changes in Equity

### For the 10 months ended 31 October 2017

		10 months to 31 October 2017	10 months to 31 October 2016	Year to 31 December 2016
	Note	£m	£m	£m
Balance as at 1 January		13,917	13,916	13,916
Total recognised income for the period		93	110	132
Dividends paid	3	(15)	(15)	(131)
<b>Balance as at 31 October/31 December</b>		<b>13,995</b>	<b>14,011</b>	<b>13,917</b>

**Statement of Financial Position**  
**As at 31 October 2017**

	31 October 2017	31 December 2016
Note	£m	£m
<b>Assets</b>		
<b>Non current assets</b>		
Receivables	13,993	13,925
<b>Current assets</b>		
Receivables	53	55
<b>Total assets</b>	<u>14,046</u>	<u>13,980</u>
<b>Equity</b>		
Ordinary share capital	4,781	4,781
Preference share capital	250	250
Share premium account	8,859	8,859
Retained earnings	4 102	24
<b>Total equity</b>	<u>13,992</u>	<u>13,914</u>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Tax liabilities	22	32
<b>Current liabilities</b>		
Payables and other financial liabilities	32	34
<b>Total liabilities</b>	<u>54</u>	<u>66</u>
<b>Total equity and liabilities</b>	<u>14,046</u>	<u>13,980</u>

Approved by the Board on 14 December 2017

  
 Director

## Statement of Cash Flows

### For the 10 months ended 31 October 2017

No statement of cash flows is presented as all balances would be nil (2016: nil). All the Company's cash requirements are met by fellow Group companies.

## Notes to the financial statements

### 1. Basis of preparation

The results for the 10 months to 31 October 2017 have been prepared on a basis of the accounting policies set out in General Accident plc's Annual Report and Accounts for 2016. The results for the 10 months to 31 October 2017 and 31 October 2016 are unaudited.

The interim financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The comparative figures for 2016 have been taken from the Company's interim financial statements and 2016 Annual Report and Accounts and do not in themselves constitute statutory accounts. The auditor has reported on the 2016 financial statements and the report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. The Company's 2016 Report and Accounts have been filed with the Registrar of Companies.

The interim financial statements of the Company have been prepared using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU). These include IAS 34, *Interim Financial Reporting*, which specifically addresses the contents of the interim condensed financial statements.

### 2. Tax

Tax charged to income statement:

	<b>10 months to 31 October 2017 £m</b>	<b>10 months to 31 October 2016 £m</b>	<b>Year to 31 December 2016 £m</b>
<b>Current tax</b>			
For the period calculated at the standard UK corporation tax rate of 19.25% (2016: 20%)	22	28	34
<b>Total tax charged to the Income Statement</b>	<b>22</b>	<b>28</b>	<b>34</b>

## Notes to the financial statements continued

### 3. Dividends

	<b>10 months to 31 October 2017 £m</b>	<b>10 months to 31 October 2016 £m</b>	<b>Year to 31 December 2016 £m</b>
<i>Dividends declared and charged to equity in the period:</i>			
Ordinary dividends declared and settled in the period	-	-	110
Preference dividends declared and settled in the period	<b>15</b>	15	21
<b>Total dividends paid</b>	<b>15</b>	15	131

### 4. Retained earnings

	<b>31 October 2017 £m</b>	<b>31 December 2016 £m</b>
	<b>Note</b>	
Balance as at 1 January	24	27
Profit for the year	93	128
Dividends paid	3 (15)	(131)
<b>Balance as at 31 October/31 December</b>	<b>102</b>	24

## ANALYTICAL REVIEW

### Income Statement

	10 months to 31 October 2017	10 months to 31 October 2016	<i>Key messages</i>
Investment income	115	138	Decrease is mainly due to lower loan balances (2017: £9.9bn vs 2016: £10.1bn) together with lower average LIBOR rates (2017:0.987% vs 2016:1.21%).
<b>Profit before tax</b>	<b>115</b>	<b>138</b>	
Tax charge	(22)	(28)	
<b>Profit after tax</b>	<b>93</b>	<b>110</b>	

### Balance Sheet

	31 October 2017	31 December 2016	<i>Key messages</i>
Receivables	14,046	13,980	Increase is due to interest income receivable of £115m offset by £(15)m preference dividends and settlement of £(34)m group relief paid by Aviva plc on behalf of GA.
<b>Total assets</b>	<b>14,046</b>	<b>13,980</b>	
Ordinary share capital	4,781	4,781	
Preference share capital	250	250	
Share premium account	8,859	8,859	
Retained earnings	102	24	Profit for the year of £93 million offset by preference dividends paid of £(15) million
<b>Total equity</b>	<b>13,992</b>	<b>13,914</b>	
Payables and other financial liabilities	32	34	
Tax liabilities	22	32	Decrease due to lower profit and lower tax rate (2017: 19.25% vs 2016: 20%)
<b>Total liabilities</b>	<b>54</b>	<b>66</b>	
<b>Total equity and liabilities</b>	<b>14,046</b>	<b>13,980</b>	