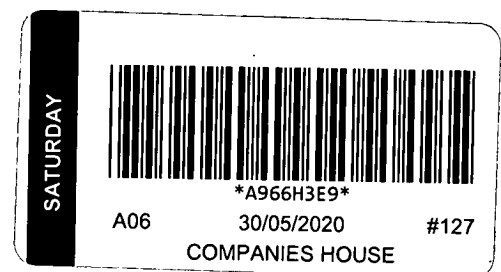


Registered Number 05936981

**THINC HOLDINGS LIMITED**  
**Annual Financial Report**  
**for the year ended 31 December 2019**



Registered Office: 5 Old Broad Street, London EC2N 1AD

**Thinc Holdings Limited**  
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**Thinc Holdings Limited**  
Company information

**Directors**

A. J. Purvis  
R. J. A. Moquet  
S. N. Teale

**Company Secretary**

J. P. Small

**Independent Auditor**

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

## **Thinc Holdings Limited**

### **Strategic report**

The directors present their Strategic Report on Thinc Holdings Limited (the 'Company') for the year ended 31 December 2019.

#### **REVIEW OF THE BUSINESS**

The Company is a holding company.

#### **Results and performance**

The results of the Company for the year are set out on page 9 and show a loss on ordinary activities after tax of £205,000 (2018: profit £231,000). The shareholder's funds of the Company total £28,586,000 (2018: £28,791,000).

#### **Business environment**

The Company is a non-trading company.

#### **Strategy**

The AXA UK Group strategy is based on a number of building blocks, which are used to further develop existing competitive advantage in order to achieve the goals within each business area. This has been mapped with the AXA Group global strategy of becoming the most trusted insurance partner to businesses, individuals and communities in the UK by 2020.

#### **Key performance indicators (KPI)**

The Company's activities are affected by the performance of the operating subsidiaries. The performance indicators of the operating subsidiaries are disclosed in their individual financial statements.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company has processes for risk acceptance and risk management which are addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management and internal audit. Compliance with regulation, legal and ethical standards is a high priority for the Company and the compliance and finance teams take on an important oversight role in this regard.

The Company has low exposure to credit risk and normal exposure to price, interest, cash flow and liquidity risks.

#### **BREXIT**

The implications to the Company of the United Kingdom's departure from the European Union on 31 January 2020 have been considered, specifically the effects this could have on estimations and judgements made in the preparation of the financial statements, including an assessment of the impact a hard Brexit could have on earnings. Whilst this assessment is ongoing with management carefully monitoring the latest events, as described above the Company has in place robust and effective capital and risk management processes, and the risks arising from Brexit are being managed alongside a range of risks inherent to its business. The directors anticipate limited operational impacts arising from Brexit.

## Thinc Holdings Limited

Strategic report (continued)

### FUTURE DEVELOPMENTS

The Company will continue to provide support to its subsidiary companies and settle any valid claims.

The impact of the COVID-19 pandemic is being monitored and plans are being established and implemented to manage the effects of the outbreak and assess disruptions and other risks to its operations. In particular the Company's management information flows, risk management processes and internal controls systems are being closely monitored and alternative mitigating controls are being introduced as appropriate. The directors are also monitoring potential adverse effects of the spread of COVID-19 on the Company's holding's in subsidiaries, in particular, the scope and severity of any further downturn in global financial markets and the global economy and consequential impacts the AXA UK Group investment portfolio; and the extent of the impact on the insurance businesses of the companies to which the Company acts as a holding company. Depending on the rate of transmission and related mortality, COVID-19 may have significant adverse effects on our business, operations and financial results. The directors consider that the financial impact of the COVID-19 virus on the UK economy and the company is not currently estimable with any degree of certainty.

Signed on behalf of the Board by



**S. N. Teale**

Director

26 May 2020

## **Thinc Holdings Limited**

### **Directors' Report**

The directors present their report and the audited financial statements for the year ended 31 December 2019.

#### **FUTURE DEVELOPMENTS**

Future developments are discussed in the Strategic Report.

#### **GOING CONCERN**

The Company has considerable financial resources, with significant investments in group companies (note 7). Detailed budgets, plans and forecasts have been prepared and reviewed setting out the financial position of the Company and its trading subsidiary for the next 12 months. The directors believe that the Company is well placed to manage its business risks despite the current uncertain economic outlook arising from the current COVID-19 pandemic, and the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the Annual Report.

#### **DIVIDENDS**

The directors do not recommend payment of a final dividend for the year ended 31 December 2019 (2018: £nil).

#### **DIRECTORS**

The directors, who held office during the year, were as follows:

- C. G. Bobby (resigned 31 December 2019)
- A. M. Breitburd (appointed 25 November 2019 and resigned 31 March 2020)
- A. J. Purvis
- S. N. Teale

R. J. A. Moquet was appointed to the Board on 1 April 2020

#### **DIRECTORS' QUALIFYING THIRD PARTY AND PENSION SCHEME INDEMNITY PROVISIONS**

The Company is party to a group wide indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

The indemnification was in force during the year and at the date of approval of the financial statements.

#### **BRANCHES OUTSIDE THE UK**

The Company does not operate branches outside the UK.

#### **POLITICAL DONATIONS**

The Company made no donations for political purposes.

#### **POST BALANCE SHEET EVENTS**

During December 2019, a number of cases of pneumonia associated with the Coronavirus, now called COVID-19 by the World Health Organization ("WHO"), were reported in the People's Republic of China. In the early part of 2020 this virus subsequently spread to many other countries, and it is currently not possible to know or to predict the extent to which the current levels of reported cases reflect the actual transmission of the virus within populations, and accordingly the scale of the pandemic may be significantly larger than is presently recorded.

Authorities in many countries, including the UK, have taken stringent measures (including travel restrictions, home quarantine, lockdowns, and school closures) to contain the pace and scale of its spread. This has led to significant disruptions in the global travel and hospitality industries, and in global trade and supply chains more broadly; has resulted in decreased economic activity and lowered estimates for future economic growth; has created severe strains on local, national and supra-national medical and healthcare systems and institutions;

**Thinc Holdings Limited**  
**Directors' report (continued)**

and has caused global financial markets to experience significant volatility and the worst downturn since the 2008 crisis.

The Company and the companies in which it has a holding, are in the process of establishing and implementing plans to address how they will manage the effects of the outbreak and assess disruptions and other risks to its operations. These include the protection of employees, sustaining services to customers and other stakeholders and ensuring effective processes are in place to communicate and execute such plans.

The directors are closely monitoring the Company's exposures to the COVID-19 outbreak, including (i) the operational impact on its business, (ii) the consequences from a deterioration in macroeconomic conditions.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR**

Each director in office at the date of approval of this report confirms that:

- (a) so far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he/she has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 102). 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 including FRS 102, 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.

Signed on behalf of the Board by



**S. N. Teale**  
Director  
26 May 2020

# Thinc Holdings Limited

## Independent auditor's report

### Opinion

We have audited the financial statements of Thinc Holdings Limited (the 'Company') for the year ended 31 December 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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) (ISAs (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. 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.

### Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 12 and non-adjusting post balance sheet events on page 19.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19, The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

### 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.



## **Thinc Holdings Limited**

**Independent auditor's report (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In 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 the 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 specific 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.

**Thinc Holdings Limited**  
Independent auditor's report (continued)

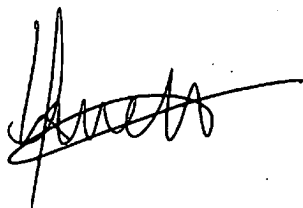
**Auditor's responsibilities for the audit of the financial statements**

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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit 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.



**Leanne Finch (Senior Statutory Auditor)**

for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London E1W 1DD  
26 May 2020

**Thinc Holdings Limited**  
**Profit and Loss Account**  
**for the period ending 31 December 2019**

	Note	2019 £'000	2018 £'000
Administrative (expenses)/credit		(190)	203
<b>(Loss)/profit on ordinary activities before interest and taxation</b>		<b>(190)</b>	<b>203</b>
Interest receivable and similar income	4	4	14
Net financial expense	5	(50)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(236)</b>	<b>217</b>
Tax credit on (loss)/profit on ordinary activities	6	31	14
<b>(Loss)/profit for the financial year</b>		<b>(205)</b>	<b>231</b>

There were no recognised gains and losses for the current and preceding financial year other than the loss (2018: profit) for the financial year and therefore no statement of Comprehensive Income has been presented.

All amounts are derived from continued operations.

The notes on pages 12 to 19 form an integral part of these financial statements.

**Thinc Holdings Limited**  
**Balance Sheet**  
**as at 31 December 2019**

	Note	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Investments	7	3,034	3,084
<b>Current assets</b>			
Debtors	8	29,343	31,731
Financial assets	9	2,368	2,859
Cash and cash equivalents		1,362	1,156
		<b>33,073</b>	<b>35,746</b>
Creditors: amounts falling due within one year	10	(7,249)	(8,234)
Net current assets		<b>25,824</b>	<b>27,512</b>
<b>Total assets less current liabilities</b>		<b>28,858</b>	<b>30,596</b>
Provisions	11	(272)	(1,805)
<b>Net assets</b>		<b>28,586</b>	<b>28,791</b>
<b>Capital and reserves</b>			
Called up share capital	12	101,599	101,599
Capital contribution	13	49,603	49,603
Profit and loss account	13	(122,616)	(122,411)
<b>Total shareholder's funds</b>		<b>28,586</b>	<b>28,791</b>

The financial statements on pages 9 to 19 were approved by the Board on 26 May 2020 and were signed on its behalf by:

*Susan Teale*

**S. N. Teale**  
 Director

**Thinc Holdings Limited**  
**Statement of Changes in Equity**  
**for the period ending 31 December 2019**

	Called up share capital £'000	Capital Contribution £'000	Profit and loss £'000	Total £'000
Balance at 1 January 2019	101,599	49,603	(122,411)	28,791
Loss for the financial year and total comprehensive income	-	-	(205)	(205)
<b>Balance at 31 December 2019</b>	<b>101,599</b>	<b>49,603</b>	<b>(122,616)</b>	<b>28,586</b>

	Called up share capital £'000	Capital Contribution £'000	Profit and loss £'000	Total £'000
Balance at 1 January 2018	101,599	49,603	(122,642)	28,560
Profit for the financial year and total comprehensive income	-	-	231	231
Balance at 31 December 2018	101,599	49,603	(122,411)	28,791

The notes on pages 12 to 19 form an integral part of these financial statements.

# Thinc Holdings Limited

## Notes to the financial statements as at 31 December 2019

### General information

Thinc Holdings Limited ("the Company") is a holding company.

The Company is a private company limited by shares under the Companies Act 2006, with the entire share capital held by its parent SBJ Group Limited, which is incorporated and domiciled in the United Kingdom ("UK"). The address of its registered office is 5 Old Broad Street, London, EC2N 1AD.

#### 1. Statement of compliance

The individual financial statements of the Company have been prepared on a going concern basis in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

#### 2. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

##### I. Basis of presentation

The preparation of financial statements in compliance with FRS 102 requires management to monitor and exercise judgment in the selection and application of appropriate accounting policies and in the use of accounting estimates. Management has determined that there are no accounting policies subject to significant accounting policy judgement.

As a qualifying entity, the Company has applied the following exemptions in the preparation of these financial statements, in accordance with FRS 102:

- a) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)
- b) The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- c) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

#### Consolidated financial statements

The Company is a wholly owned subsidiary of SBJ Group Limited and of its ultimate parent, AXA SA. It is included in the consolidated financial statements of SBJ Group Limited which are publicly available. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

**Thinc Holdings Limited**

Notes to the financial statements (continued)  
as at 31 December 2019

**2. Principal accounting policies (continued)****II. Interest receivable and similar income**

Interest is credited to the profit and loss account when earned.

**III. Investments**

Investment in group undertakings are stated at cost unless their value has been impaired, in which case they are valued at their recoverable amount, being the higher of fair value less costs of disposal and value in use. The investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

**IV. Financial assets**

Financial assets are classified in the following categories: at fair value through profit or loss; available for sale; held to maturity; and loans and receivables. The classification of financial assets is determined on initial recognition and depends on the purpose for which the financial assets were acquired or originated.

A financial asset is recognised on the date on which the Company enters into a commitment to purchase or sell the asset, the trade date. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Investments acquired principally for the purpose of selling in the short term are classified as held for trading.

**V. Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**VI. Taxation**

The tax credit for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

**Thinc Holdings Limited**  
**Notes to the financial statements (continued)**  
**as at 31 December 2019**

**3. Auditor's remuneration**

During the year the Company obtained the following services from the Company's auditor at costs as detailed below:

	2019 £'000	2018 £'000
<b>Audit services</b>		
Fees payable to the Company's auditor for the audit of the Company accounts	5	5

These fees were borne by a fellow subsidiary.

**4. Interest receivable and similar income**

	2019 £'000	2018 £'000
Interest on cash held on deposit	4	14
<b>Total</b>	<b>4</b>	<b>14</b>

**5. Net financial expense**

	2019 £'000	2018 £'000
Impairment of investments in group undertakings	50	-
(Losses)/gains from financial assets	(279)	101
Changes in amounts recoverable from insurers and subsidiaries	279	(101)
<b>Total</b>	<b>50</b>	<b>-</b>

The Company acquired UCIS assets (see note 9) as part of the remediation programme carried out on behalf of its subsidiary companies, Thinc Group Limited and Thinc Personal Consulting Limited, who bear the losses of the programme. The majority of those assets have been redeemed and the Company has made an insurance claim (note 8) for the net losses.

During the year redemptions of UCIS funds amounted to £223,000 (2018: £449,000) which was in excess of the price paid by £80,000 (2018: £63,000). The unrealised gains on the UCIS funds held at the year end amounted to £249,000 (2018: £613,000). All assets acquired as part of this programme have been treated as having a nil purchase price because the clients who took redress transferred any remaining UCIS holdings to the Company as acceptance of the remediation offer.



**Thinc Holdings Limited**

Notes to the financial statements (continued)  
as at 31 December 2019

**6. Tax on (loss)/profit on ordinary activities**

The tax credit comprises:

	2019 £'000	2018 £'000
<b>Current tax on (loss)/profit on ordinary activities</b>		
UK corporation tax on loss for the year	(31)	(10)
Adjustments in respect of prior years: UK corporation tax	-	(4)
<b>Total tax credit on (loss)/profit on ordinary activities</b>	<b>(31)</b>	<b>(14)</b>

**Factors affecting tax credit for the year**

The tax rate for the current year remains at 19%.

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate, to reduce the rate to 17% from 1 April 2020.

It was announced in the budget on 11 March 2020 that the above noted corporation tax reduction will be repealed. The budget announcement was substantively enacted on 17 March 2020.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax is as follows:

	2019 £'000	2018 £'000
<b>(Loss)/profit on ordinary activities before tax</b>	<b>(236)</b>	217
Tax on (loss)/profit on ordinary activities at standard UK corporation tax rate of 19% (2018: 19%)	<b>(45)</b>	41
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5	(51)
Impairment not deductible for tax purposes	9	-
Adjustments to tax charge in respect of previous periods	-	(4)
<b>Total tax credit for the year</b>	<b>(31)</b>	<b>(14)</b>

**Thinc Holdings Limited**Notes to the financial statements (continued)  
as at 31 December 2019**7. Investments**

	2019 £'000	2018 £'000
<b>Investment in subsidiary undertakings</b>		
<b>Net book values</b>		
At 1 January	3,084	3,084
Amounts written off	(50)	-
<b>At 31 December</b>	<b>3,034</b>	<b>3,084</b>
<b>Cost</b>		
<b>At 31 December</b>	<b>105,574</b>	<b>105,574</b>

	Country of incorporation	Holdings of ordinary shares
<b>Advisory businesses</b>		
Thinc Personal Consulting Limited	England	100%
Thinc Management Services Limited	England	100%
Thinc Group Limited	England	100%

The directors believe that the carrying value of the investments is supported by their underlying net assets.

**8. Debtors**

	2019 £'000	2018 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by intermediate parent undertakings	17,023	16,988
Amounts owed by subsidiary undertakings	2,273	5,104
Corporation tax	262	-
Other debtors	8,105	8,113
<b>Amounts falling due after one year:</b>		
Other debtors	1,680	1,526
<b>Total</b>	<b>29,343</b>	<b>31,731</b>

Amounts owed by group undertakings due within one year are unsecured, interest free and are repayable on demand.

Other debtors represent amounts recoverable from insurers. See note 5.

**Thinc Holdings Limited**

Notes to the financial statements (continued)  
as at 31 December 2019

**9. Financial assets**  
**Fair value estimation**

The following table provides an analysis of financial instruments carried at fair value, by valuation method; grouped into the levels described below based on the degree to which the fair value is observable.

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

**Financial assets presented in the fair value measurement hierarchy at 31 December 2019**

	2019	Level 1	Level 2	Level 3
	£'000	£'000	£'000	£'000
<b>Description</b>				
UCIS funds	2,368	-	2,368	-

**Financial assets presented in the fair value measurement hierarchy at 31 December 2018**

	2018	Level 1	Level 2	Level 3
	£'000	£'000	£'000	£'000
<b>Description</b>				
UCIS funds	2,859	-	2,859	-

**10. Creditors: amounts falling due within one year**

	2019	2018
	£'000	£'000
Amounts owed to intermediate parent companies	4,998	6,706
Amounts owed to fellow subsidiary undertakings	2,167	1,207
Taxation	-	77
Accruals and deferred income	84	244
<b>Total</b>	<b>7,249</b>	<b>8,234</b>

**11. Provisions**

	Sale of investment
	£'000
At 1 January	1,805
Utilised	(1,533)
At 31 December 2019	272

Provision has been made for a claim made in connection with the sale of Bluefin Corporate Holdings Limited in April 2012. The provision is expected to be used in 2020.

**Thinc Holdings Limited**

Notes to the financial statements (continued)  
as at 31 December 2019

**12. Called up share capital**

	2019	2018
	£'000	£'000
<b>Issued fully paid:</b>		
1,600,000,100 (2018: 1,600,000,100) ordinary shares of £0.01 each	16,000	16,000
<b>Issued partly paid:</b>		
19,999,999,900 (2018: 19,999,999,900) ordinary shares of £0.01 each	85,599	85,599
<b>Total</b>	<b>101,599</b>	<b>101,599</b>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**13. Reserves**

Capital contribution reserve – represents amounts received from parent undertakings.

Profit and loss account – represents cumulative profits and losses of the Company.

**14. Directors**

The directors are employed and paid by companies in the AXA Group and their directorships are held as part of that employment. The directors did not receive any emoluments or other benefits from the Company or from any other company in the AXA Group in respect of qualifying services to the Company in the current or prior year.

Mr. A. J. Purvis was a director of Architas Multi-Manager Limited during the year and his emoluments, which relate to his services to the AXA Group as a whole, are disclosed in the financial statements of that company.

Mr. C. G. Bobby and Ms. S. Teale were directors of SBJ Group Limited during the year and their emoluments, which relate to their services to the AXA Group as a whole, are disclosed in the financial statements of that company.

One director exercised share options or employee sharesave options during the year (2018: one).

**15. Contingent liabilities**

The Company is subject to claims and litigation from contractual warranties and indemnities. Although every effort is made to strenuously defend each claim, provision for potential liabilities including expenses are made where a reliable estimate can be drawn and the outflow is deemed more likely than not; this is disclosed in note 11. In addition, a contingent liability is inherent in respect of potential claims and litigation notified to the Company at the date of these financial statements; the timing and value of which cannot be reliably estimated nor the possibility of any recovery. As such, no provision for any further liability has been made.

**Thinc Holdings Limited**

Notes to the financial statements (continued)  
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**16. Related parties**

As the Company is a wholly-owned subsidiary of SBJ Group Limited it has taken advantage of the exemption granted under FRS 102 Section 33.1A to not disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**17. Post balance sheet events**

During December 2019, a number of cases of pneumonia associated with the Coronavirus, now called COVID-19 by the World Health Organization ("WHO"), were reported in the People's Republic of China. In the early part of 2020 this virus subsequently spread to many other countries, and it is currently not possible to know or to predict the extent to which the current levels of reported cases reflect the actual transmission of the virus within populations, and accordingly the scale of the pandemic may be significantly larger than is presently recorded.

Authorities in many countries, including the UK, have taken stringent measures (including travel restrictions, home quarantine, lockdowns, and school closures) to contain the pace and scale of its spread. This has led to significant disruptions in the global travel and hospitality industries, and in global trade and supply chains more broadly; has resulted in decreased economic activity and lowered estimates for future economic growth; has created severe strains on local, national and supra-national medical and healthcare systems and institutions; and has caused global financial markets to experience significant volatility and the worst downturn since the 2008 crisis.

The Company and the companies in which it has a holding, are in the process of establishing and implementing plans to address how they will manage the effects of the outbreak and assess disruptions and other risks to its operations. These include the protection of employees, sustaining services to customers and other stakeholders and ensuring effective processes are in place to communicate and execute such plans.

The directors are closely monitoring the Company's exposures to the COVID-19 outbreak, including (i) the operational impact on its business, (ii) the consequences from a deterioration in macroeconomic conditions.

**18. Immediate and ultimate parent**

The Company's immediate parent company is SBJ Group Limited. The Company's ultimate parent and controlling parent is AXA S.A., a company incorporated in France.

The parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared is SBJ Group Limited. Copies of the SBJ Group Limited group financial statements can be obtained from the registered office at 5 Old Broad Street, London EC2N 1AD.