

**SUN LIFE FINANCIAL SERVICES LIMITED**

**Directors' Report and Financial Statements for the  
year ended 31 December 2008**



# **SUN LIFE FINANCIAL SERVICES LIMITED**

## **DIRECTORS' REPORT**

---

The directors present their report and financial statements for the year ended 31 December 2008.

### **REVIEW OF ACTIVITIES**

The Company is a dormant company.

### **DIRECTORS AND SECRETARY**

The present directors and secretary, who have served throughout the year, unless otherwise stated, are noted below:

Mr. D. R. Cheeseman (Director, appointed 23 July 2008)

Mr. J. P. Small (Director)

Mr. J. P. Small (Secretary)

Mr. D. E. Hynam resigned as a director of the Company on 11 June 2008.

### **INDEMNIFICATION OF DIRECTORS**

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.

By Order of the Board



**D. R. Cheeseman**

Director

19 October 2009

**SUN LIFE FINANCIAL SERVICES LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2008**

---

	Notes	2008 £	2007 £
<b>Current assets</b>			
Cash at bank and in hand		100	100
		<u>100</u>	<u>100</u>
<b>Equity shareholders' funds</b>			
Called up share capital	3	<u>100</u>	<u>100</u>

The Company had no recognised gains or losses during the year (2007: nil).

The notes on pages 3 and 4 form an integral part of these financial statements.

For the year ended 31 December 2008 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with Section 221; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the board of directors on 19 October 2009 and signed on its behalf by:



**D. R. Cheeseman**  
Director

# SUN LIFE FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

---

### 1. ACCOUNTING POLICIES

The principal accounting policies are set out below. The policies remain unchanged from the previous year.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards.

The Company has adopted the amendments to Financial Reporting Standard ("FRS") 17 (Retirement Benefits). The adoption has had no impact on the financial statements.

### 2. DIRECTORS' EMOLUMENTS

The directors are employed and paid by companies in the AXA Group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA Group in respect of services to the Company.

### 3. SHARE CAPITAL

	2008		2007	
	Authorised £	Paid-up £	Authorised £	Paid-up £
<b>Authorised:</b>				
100 ordinary shares of £1 each	<u>100</u>		<u>100</u>	
<b>Issued:</b>				
100 ordinary shares of £1 each		<u>100</u>		<u>100</u>

### 4. CASH FLOW STATEMENT

Under FRS 1 (Cash Flow Statements (Revised 1996)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the AXA Group financial statements, which can be obtained from 23, avenue Matignon, 75008 Paris, France.

## **SUN LIFE FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

---

#### **5. RELATED PARTIES**

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under FRS 8 (Related Party Disclosures) where subsidiary undertakings do not have to disclose transactions with Group companies qualifying as related parties provided that consolidated financial statements are publicly available.

#### **6. IMMEDIATE AND ULTIMATE PARENT COMPANIES**

The Company is a subsidiary of Sun Life Assurance Society plc, a company incorporated in Great Britain and registered in England and Wales.

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, 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 AXA. Copies of the AXA Group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.