

Registered Number:

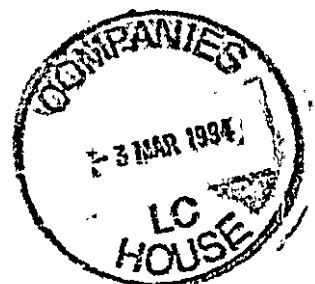
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SUN LIFE FINANCIAL ASSOCIATES LIMITED

REPORT AND ACCOUNTS  
for the year ended 31 December, 1993

Registered Office:

107 Cheapside, London, EC2V 6DU



# Sun Life Financial Associates Limited

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## DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited accounts for the year to 31 December, 1993.

### Principal Activities

The Company markets group products.

### Results

The Company did not trade during the year.

### Directors

The directors of the Company are listed below:

P J Barlow  
A P Booth  
P N S Clark  
G Harrison-Dees  
A L Owen (appointed 18 February, 1993)  
J R Simmonds.

In addition, Mr P L Smith served as a director during the year and resigned on 22 December, 1993.

In accordance with Article 76 of the Company's Articles of Association, Mr A L Owen will retire at the forthcoming annual general meeting and, being eligible, will offer himself for reappointment.

### Directors' interests in shares

The directors had no interest in the shares of Sun Life Corporation plc or any of its subsidiaries as at 31 December, 1993.

### Secretary

As reported in the last Directors' Report, Mr A J Herbert, a partner of Allen and Overy, Solicitors, resigned as acting Company Secretary on 27 January, 1993. Mr I D Richardson LLB, FCIS, was appointed Secretary of the Company on 28 January, 1993.



## Sun Life Financial Associates Limited

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### DIRECTORS' REPORT (Continued)

#### Auditors

KPMG Peat Marwick resigned as auditors of the Company on 16 December, 1993. Mazars were appointed auditors on the same day.

Special notice having been received from a member, a resolution for the reappointment of Mazars as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board.

  
I.D. Richardson  
Secretary

14 February, 1994



Sun Life Financial Associates Limited

BALANCE SHEET  
at 31 December, 1993

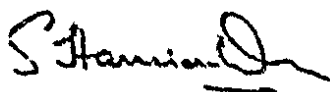
	1993	1992
	£	£
<b>CURRENT ASSETS</b>		
Amount owed by a group company	2	2
	<u>2</u>	<u>2</u>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital (note 5)	<u>2</u>	<u>2</u>

PROFIT AND LOSS ACCOUNT  
for the year ended 31 December, 1993

The Company had no recognised gains or losses during the year to 31 December, 1993 (1992 Nil).

The notes on page 4 form an integral part of the accounts.

Approved by the Board on 14 February, 1994.



G. Harrison-Dees

Director

**NOTES TO THE ACCOUNTS**  
at 31 December, 1993

**1. ACCOUNTING POLICIES**

*Basis of preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. DIRECTORS' EMOLUMENTS**

No emoluments were paid by the Company to directors during the year.

**3. ADMINISTRATION EXPENSES**

The remuneration of the auditors and other costs have been borne by Sun Life Assurance Society plc.

**4. IMMEDIATE AND ULTIMATE PARENT COMPANIES**

The immediate parent company is Sun Life Assurance Society plc, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company is Sun Life Holdings PLC which is incorporated in Great Britain and registered in England and Wales.

**5. SHARE CAPITAL**

	1993	1992
	£	£
Authorised 1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted and fully paid, 2 shares of £1 each	2	2

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

The responsibilities of the auditors are set out in the audit report on page 6.

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which show a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the accounts on pages 3 and 4, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. The directors are required to be satisfied that it is appropriate to prepare accounts on a going concern basis.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**REPORT OF THE AUDITORS, MAZARS**  
**to the members of Sun Life Financial Associates Limited**

We have audited the accounts on pages 3 and 4 which have been prepared under the accounting policies set out in Note 1 on page 4.

**Respective responsibilities of directors and auditors**

As described on page 5 the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

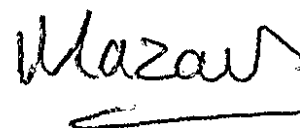
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 December, 1993 and have been properly prepared in accordance with the Companies Act 1985.



Mazars  
Chartered Accountants  
Registered Auditors  
London

14 February, 1994