

ORIGEN INVESTMENT SERVICES LIMITED

REGISTRATION NUMBER 703741

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2014

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ORIGEN INVESTMENT SERVICES LIMITED

COMPANY INFORMATION

Directors
Amanda Helen Bowe
Howard Evans
Kevin Mark Gravener
Robert Thomas Waller

Secretary
James Kenneth MacKenzie

Company Number
703741

Registered Office
1st Floor Infor House
1 Lakeside Road
Farnborough
Hampshire
GU14 6XP

Auditors
Pricewaterhouse Coopers LLP
Registered Auditor
Atria One,
Edinburgh
EH3 8EX

ORIGEN INVESTMENT SERVICES LIMITED THE STRATEGIC REPORT

Principal activity, Review of Business, and future developments

Historically, the Company's principal activity has been the administration and management of Self Administered Pension business through three subsidiary trust companies.

During 2013 two of the trust companies were sold following a decision to exit from pensions administration and whilst the company did not trade during 2014, the final closure of the company is dependent upon individual clients agreeing to transfer to another external company, and unfortunately this has taken longer than anticipated.

Subsequent to the year end, on 17 March 2015, a final cancellation application was sent to the FCA in order to close Origen Investment Services Limited during 2015, together with the remaining trust company Origen Trustee Services Limited once it no longer holds title to any assets.

Corporate governance, capital management and financial instruments

The AEGON UK Group, of which the Company is a part, has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operation of the business across the group that includes a clearly stated organisational structure, appropriate delegated authorities and independent internal audit and risk management functions. Risk management for the Company operates within this governance framework.

The directors consider that the Company is subject to market risk, reputational risk and operational risk. They operate policies which are designed to ensure that after taking account of mitigating actions and probability, the Company maintains a level of finance and resource that is appropriate for the risks it faces:

- Market risk considers the impact of changes in the pensions markets;
- Reputational risk considers the impact of events such as failure to comply fully with regulatory requirements; and
- Operational risk considers the impact of failure to achieve planned results.

The Company's objective in managing its capital is to ensure that there are adequate resources to meet the Company's liabilities as they fall due, that the Company meets external capital requirements set by the FCA, to allocate capital efficiently to support growth, and repatriate excess capital where appropriate. The Company manages its capital by measuring its resources and cash available on a regular basis, and through regular monitoring of regulatory capital. The Company's capital position and its movement from the prior year are disclosed within the Statement of Changes in Equity. The Company met all externally imposed capital requirements during the year.

The Company is not exposed to significant financial instrument risk. Credit risk is reduced as assets are primarily cash, which is placed with credit-rated banks, and intercompany receivables from other AEGON UK group companies.

ORIGEN INVESTMENT SERVICES LIMITED
REPORT BY THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Structure of these accounts

These financial statements have been prepared on a going concern basis, and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union as they apply to the financial statements of the Company for the year ended 31 December 2014, and applied in accordance with the Companies Act 2006.

Financial Results

The results for the year are set out on page 8.

Due to the sale and transfer of the business during 2013, there was no revenue recorded during 2014 (2013 : £525k), and this was in line with the directors' expectations.

The loss for the year before taxation of £67k (2013: £482k loss) is due to the ongoing administrative costs arising from the delay in the closure of the business. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who held office at the date of this report are shown on page 1. The directors have declared that they had no interest in the share capital of the Company in the year to 31 December 2014.

Robert Thomas Waller,, Kevin Mark Gravener, Howard Evans, Michael Hughes and Amanda Helen Bowe served as directors throughout the year.

Subsequent to the year end, Michael Hughes resigned as a director on 18th March 2015.

Going concern

Following the sale of the two trust companies and the transfer of the SIPP clients, the directors have decided that the company should cease trading. It is the directors intention to close the company during 2015 and they have therefore agreed that the adoption of the going concern basis is not appropriate and these financial statements have therefore been prepared on a non going concern basis.

ORIGEN INVESTMENT SERVICES LIMITED
REPORT BY THE DIRECTORS

Disclosure of information to auditors

The directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware; and each director has taken all steps that he ought to have taken as director to make himself aware of any relevant audit information, and to establish that the auditors are aware of that information.

Auditors

In accordance with s489 of the Companies Act 2006 a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the Company will be put to the Annual General Meeting. A resolution authorising the Directors to set the auditors' remuneration will also be proposed at the Annual General Meeting., the Company has dispensed with the obligation to appoint auditors annually.

Annual General Meetings

In accordance with the provisions of the Companies Act legislation, the Company has dispensed with the holding of Annual General Meetings.

This report was approved by the board on 24th June 2015 and signed on its behalf by

Robert Thomas Waller
Director



ORIGEN INVESTMENT SERVICES LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT IN RELATION TO THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

ORIGEN INVESTMENT SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ORIGEN INVESTMENT SERVICES LIMITED

Report on the financial statements

Our opinion

In our opinion, Origen Investment Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made on page 12 to the financial statements concerning the basis of accounting. Following the year end the Directors have decided that the company will cease trading during the next financial year. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 12 to the financial statements. Adjustments were made in these financial statements in the prior year to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities. No adjustments were required in the current period.

What we have audited

Origen Investment Services Limited's financial statements comprise:

- the Statement of Financial Position as at 31 December 2014;
- the Statement of Comprehensive Income for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

ORIGEN INVESTMENT SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ORIGEN INVESTMENT SERVICES LIMITED

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

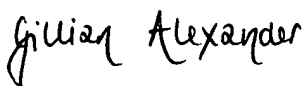
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Gillian Alexander (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

24 June 2015

ORIGEN INVESTMENT SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£'000	£'000
Revenue			
Revenue from rendering of services		-	525
Cost of sales	2	(33)	(722)
Gross Loss		(33)	(197)
Administrative expenses	3	(32)	(329)
Operating loss		(65)	(526)
Finance revenue	4	6	51
Finance costs	5	(8)	(7)
Loss before tax		(67)	(482)
Income tax credit	6	4	111
Loss for the year		(63)	(371)

The loss for the year relates to activities which are not continuing and is attributable to the equity holders of the Company.

The Loss for the year is consistent with Total Comprehensive Income and there were no other items of comprehensive income not already reflected within the Loss for the year.

The notes on pages 12 to 24 form an integral part of the financial statements

ORIGEN INVESTMENT SERVICES LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£'000	£'000
Current assets			
Financial assets	8	500	500
Income tax receivable	6	120	122
Trade and other receivables	9	9	53
Deferred tax asset	6	6	-
Cash and short term deposits	10	349	768
		<u>984</u>	<u>1,443</u>
Total assets		<u>984</u>	<u>1,443</u>
 Current liabilities			
Trade and other payables	11	280	575
Provisions	12	31	132
Financial liabilities	13	500	500
		<u>811</u>	<u>1,207</u>
Total liabilities		<u>811</u>	<u>1,207</u>
 Net assets		<u>173</u>	<u>236</u>
 Capital and reserves			
Issued capital	14	336	336
Share premium	14	79	79
Accumulated losses		<u>(242)</u>	<u>(179)</u>
Total equity		<u>173</u>	<u>236</u>

The financial statements were approved by the board on 24th June 2015 and signed on its behalf by

Robert Thomas Waller
Director
Company number: 703741



ORIGEN INVESTMENT SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>Share premium</u> £'000	<u>Share capital</u> £'000	<u>Retained earnings</u> £'000	<u>Total</u> £'000
At 1 January 2014	79	336	(179)	236
Loss for the year	-	-	(63)	(63)
At 31 December 2014	79	336	(242)	173

FOR THE YEAR ENDED 31 DECEMBER 2013

	<u>Share premium</u> £'000	<u>Share capital</u> £'000	<u>Retained earnings</u> £'000	<u>Total</u> £'000
At 1 January 2013	79	336	192	607
Loss for the year	-	-	(371)	(371)
At 31 December 2013	79	336	(179)	236

The Company did not recognise any income or expense directly in equity (2013: £Nil).

ORIGEN INVESTMENT SERVICES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Notes</u>	<u>2014</u> £'000	<u>2013</u> £'000
Operating activities			
Loss before tax		(67)	(482)
<i>Adjustments to reconcile loss before tax to net cash inflow from operating activities:</i>			
Decrease in provisions	12	(101)	(104)
Net finance revenue	4 & 5	2	(44)
(Increase)/decrease in trade and other receivables	9	44	31
(Decrease) / Increase in trade and other payables	11	(295)	362
Income tax received	6	-	46
Net cash inflow / (outflow) from operating activities		(417)	(191)
Financing Activities			
Interest received	4	6	51
Interest paid	5	(8)	(7)
Net cash inflow from financing activities		(2)	44
Net decrease in cash and cash equivalents		(419)	(147)
Cash and cash equivalents at 1 January		768	915
Cash and cash equivalents at 31 December	10	349	768

The cash flow statement is prepared according to the indirect method.

ORIGEN INVESTMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1.1 Basis of preparation

The Company's financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to the financial statements of the Company for the year ended 31 December 2014 and the Companies Act 2006.

The financial statements have been prepared on a basis other than a going concern. This reflects the directors' intention to close the company and adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify non-current assets and long-term liabilities as current assets and liabilities.

The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, have been updated to include any policies which are now considered significant given the presentation of the financial statements as at 31 December 2014 on a non-going concern basis.

1.1.2 Adoption of new IFRS accounting standards

New standards and amendments to standards become effective at the date specified by IFRS, but may allow companies to opt for an earlier adoption date. In 2014 the following amendment to existing standards issued by the IASB became mandatory:

IAS 36 Impairment of Assets - Amendment Recoverable Amounts Disclosures for Non-Financial Assets - The IASB has issued amendments to IAS 36, "Impairment of Assets" relating to disclosures in respect of fair value less costs of disposal. The IASB has made changes to three disclosure requirements, including the requirement to disclose additional information about the recoverable amount of the asset (cash-generating unit) and whether the recoverable amount of the asset (cash-generating unit) is its fair value less cost of disposal or its value in use. In addition, information is required to be disclosed about fair value measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal. The amendments are effective per January 1, 2014. The amendment affects disclosure only and has therefore no impact on the company's financial position or income statement.

In addition, the following new standards, amendments to existing standards and interpretations are mandatory for the first time for the financial year beginning January 1, 2014, but are not currently relevant or do not impact the financial position or financial statements:

- IFRS 10 Consolidated Financial Statements - Amendment Investment Entities;
- IAS 32 Financial Instruments: Presentation - Amendment Offsetting Financial Assets and Financial Liabilities;
- IAS 39 Financial Instruments: Recognition and Measurement - Amendment Novation of Derivatives and Continuation of Hedge Accounting;
- IFRIC 21 - Levies.

The above new standards, amendments to existing standards and interpretations have been endorsed by the European Union.

ORIGEN INVESTMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Accounting policies (Continued)

1.1.3 Future Adoption of new IFRS accounting standards

The following standards, amendments to existing standards and interpretations, published prior to January 1, 2014, were not early adopted by the Group, but will be applied in future years:

IFRS 15 Revenue from Contracts with Customers* - In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers.

IFRS 15 will replace IAS 18 Revenue, as well as other IFRIC and SIC interpretations regarding revenue unless the contracts are within the scope of other standards (for example, financial instruments, insurance contracts or lease contracts). The standard outlines the principles an entity shall apply to measure and recognize revenue and the related cash flows. The core principle is that an entity will recognize revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer.

IFRS 15 will be effective for the Company on January 1, 2017, using either of two methods: a full retrospective approach with certain practical expedients or a modified retrospective approach with the cumulative effect of initially applying this standard recognised at the date of initial application with certain additional disclosures.

We are evaluating the impact that adoption of this standard is expected to have on the Company's financial statements. The full impact will only be clear after full assessment of the standard.

The following amendments to the existing standard and interpretation, published prior to January 1, 2015, which are not yet effective for or early adopted by the Company, will not impact the financial position or financial statements:

- IFRS 9 Financial Instruments *
- IFRS 11 Joint Arrangements - Amendment Accounting for Acquisition of Interests in Joint Operations*;
- IFRS 14 Regulatory Deferral Accounts*;
- IAS 19 Employee Benefits - Amendment Employee Contributions*;
- IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization*;
- Annual improvements 2010-2012 Cycle*; and
- Annual improvements 2011-2013 Cycle*.

* Not yet endorsed by the European Union.

ORIGEN INVESTMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Accounting policies (Continued)

1.2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year.

Whilst the nature of estimation means that actual outcomes could differ from those estimates, the impact of this is not considered to be material to Origen Investment Services Limited because the Company has ceased trading.

1.3 Revenue recognition

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding VAT.

Interest income

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount. Interest accrued is recognised by reference to the interest received, the amount outstanding and the effective interest rate applicable.

1.4 Property, Plant and equipment

Depreciation on property and equipment is calculated on a straight line basis as follows:

Fixtures and fittings	- 5 years
Short leasehold improvements	- over the period of the lease

Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment charge.

Depreciation and impairment losses are recognised in the Statement of Comprehensive Income within administrative expenses. Impairment reviews take place when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

1.6 Taxes

Current income tax

Current income tax assets and liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, or paid to or recovered from other group companies in respect of group relief surrendered or received. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement

ORIGEN INVESTMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Accounting policies (Continued)

Deferred income tax

Deferred income tax is provided where required using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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.

1.7 Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at the lower of their original invoices value and recoverable amount. Where time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

1.8 Cash and cash equivalents

Cash and short-term deposits comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

1.9 Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowing costs are recognised as an expense when incurred. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost. A liability is derecognised when the Company's obligation under the contract expires, is discharged or is cancelled.

1.9 Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

ORIGEN INVESTMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2 Cost of sales

Origen Investment Services Limited has no employees. It has a service contract with a fellow AEGON UK plc group undertaking, which supplies all its infrastructure and staff requirements at cost. The recharge cost is included in the Statement of Comprehensive Income under cost of sales and amounted to £33k in 2014 (2013: £722k).

For terms and conditions relating to related party transactions, refer to note 15.

3 Administrative expenses

	<u>2014</u> £'000	<u>2013</u> £'000
Amounts included in administrative expenses are as follows:		
Compensation	6	50
Office & IT expenses	18	197
Legal & professional	8	82
TOTAL	<u>32</u>	<u>329</u>

Origen Limited employs all staff whose costs have been included in Administrative expenses.

The directors' emoluments for executive directors, including fees for non-executive directors and the remuneration of the Executive Chairman of Origen Investments Services Limited are disclosed in the financial statements of Origen Limited.

The operating lease rental costs in respect of land and buildings are borne by the service Company Origen Limited, as are the audit costs for the same period.

ORIGEN INVESTMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4 Finance revenue

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Interest income on loan to immediate parent undertaking	3	3
Interest income on cash and short term deposits	<u>3</u>	<u>48</u>
	<u>6</u>	<u>51</u>

For terms and conditions relating to related party transactions, refer to note 15.

5 Finance costs

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Interest expense on loan from immediate parent undertaking	(8)	(7)
Bank refund / (charges)	<u>-</u>	<u>-</u>
	<u>(8)</u>	<u>(7)</u>

For terms and conditions relating to related party transactions, refer to note 15.

ORIGEN INVESTMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6 Taxation

(a) Current year tax credit

	<u>2014</u>	<u>2013</u>
	£'000	£'000
<u>UK current tax</u>		
Income tax credit / (charge) for the year	16	122
Adjustment in respect of prior years	(18)	-
Total current tax credit / (charge)	<u>(2)</u>	<u>122</u>
<u>UK deferred tax</u>		
Excess of capital allowance over depreciation	(1)	(11)
Adjustment in respect of prior years	7	-
Total deferred tax credit / (charge)	<u>6</u>	<u>(11)</u>
Total tax credit in the Statement of Comprehensive Income	<u>4</u>	<u>111</u>

(b) Reconciliation of tax credit

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Accounting loss / (profit) before tax	<u>67</u>	<u>482</u>
Income tax on accounting loss calculated using weighted average applicable statutory rates	14	112
Effects of:	-	-
Adjustment to prior years	(11)	-
Other taxes	1	(1)
Total tax credit / (charge) reported in the income statement	<u>4</u>	<u>111</u>

The weighted average applicable statutory rate of tax is 21.5% for 2014 (2013: 23.25%)

The Finance Act 2012 reduced the rate of corporation tax from 24% to 23% with effect from 1 April 2013.

On 20 March 2013, the Chancellor announced that the tax rate will reduce by 2% to 21% from 1 April 2014 and then reduce a further 1% to 20% from 1 April 2015. These changes form part of the Finance Act 2013 and were substantively enacted on 2 July 2013.

The impact of these reductions in tax rates on the deferred tax balances have been included in the above figures and in the deferred tax tables.

ORIGEN INVESTMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Taxation (continued)

Tax receivable

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Income tax recoverable	<u>120</u>	<u>122</u>

Deferred tax assets

Deferred tax assets comprise

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Capital allowances	<u>6</u>	<u>-</u>
Net deferred tax assets	<u>6</u>	<u>-</u>

Deferred tax assets

	<u>2014</u>	<u>2013</u>
	£'000	
At 1 January	-	11
Amounts recorded in the Statement of Comprehensive Income	<u>6</u>	<u>(11)</u>
At 31 December	<u>6</u>	<u>-</u>

At 31 December 2014, the Company had a maximum potential deferred tax asset of £6k (2013: £0k) which related to capital allowances.

ORIGEN INVESTMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

7 Property, plant and equipment

	<u>Short leasehold improvements</u> £'000	<u>Fixtures and fittings</u> £'000	<u>Total</u> £'000
Cost			
At 1 January 2013	-	2	2
Disposals	-	-	-
At 31 December 2013	-	2	2
Additions / Disposals		(2)	(2)
At 31 December 2014	-	-	-
Depreciation			
At 1 January 2013	-	2	2
Charge for the year	-	-	-
Disposals	-	-	-
-At 31 December 2013	-	2	2
Additions / Disposals		(2)	(2)
At 31 December 2014	-	-	-
Net book value			
At 31 December 2014	-	-	-
At 31 December 2013	-	-	-
At 1 January 2013	-	-	-

ORIGEN INVESTMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8 Financial assets

	<u>2014</u>	<u>2013</u>
	<u>£'000</u>	<u>£'000</u>
Loan to immediate parent undertaking	<u>500</u>	<u>500</u>

The loan to immediate parent undertaking is an unsecured loan and interest is charged LIBOR.

9 Trade and other receivables

	<u>2014</u>	<u>2013</u>
	<u>£'000</u>	<u>£'000</u>
Non-current trade and other receivables		
Other debtors – Rent Deposits paid	-	-
Current trade and other receivables		
Trade receivables	9	36
Proceeds from Sale of Business	-	17
	<u>9</u>	<u>53</u>

Amounts due to fellow AEGON UK plc group undertakings are disclosed in note 11, trade and other payables. For terms and conditions relating to related party transactions, refer to note 15.

Trade receivables are non-interest bearing and shown net of any provision for impairment.

As at 31 December 2014, there were no trade receivables (2013: NIL) impaired or provided for.

Provisions

The movements in the provision for impairment of receivables were as follows:

	<u>2014</u>	<u>2013</u>
	<u>£'000</u>	<u>£'000</u>
At 1 January	-	16
Release for the year	-	(16)
At 31 December	<u>-</u>	<u>-</u>

As at 31 December 2014 there were no trade receivables that were past due but not impaired :

	Total	Neither past due nor impaired	Past due but not impaired		
	£'000	£'000	<30 days £'000	30 – 90 days £'000	>90 days £'000
2014	9	9	-	-	-
2013	36	36	-	-	-

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10 Cash and short term deposits

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Cash at bank	<u>349</u>	<u>768</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. The fair value of cash and short term deposits is £349k (2013: £768k). The Company only deposits cash surpluses with major banks of high quality credit standing.

11 Trade and other payables

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Amounts due to fellow AEGON UK plc group undertakings	275	522
Other payables	3	51
Amounts repayable to clients	<u>2</u>	<u>2</u>
	<u>280</u>	<u>575</u>

For terms and conditions relating to related party transactions, refer to note 15.

12 Provisions

No provision for deferred income was held at 31 December 2013 (2012: £236k).

	<u>Redundancy</u>	<u>Closedown</u>	<u>Compensation</u>	<u>Total</u>
	<u>Costs</u>	<u>Costs</u>		
	£'000	£'000	£'000	£'000
At 1 January 2014	18	72	42	132
Provided in year	8	-	-	8
Utilised in year	<u>-</u>	<u>(72)</u>	<u>(37)</u>	<u>(109)</u>
At 31 December 2014	<u>26</u>	<u>-</u>	<u>5</u>	<u>31</u>

13 Financial liabilities

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Amounts due to the immediate parent undertaking	<u>500</u>	<u>500</u>

Amounts due to the immediate parent undertaking relate to an unsecured loan, which is subordinated in favour of all other creditors. A notice period of a minimum of 5 years is required for repayment of this loan unless the approval of the Financial Conduct Authority is obtained. Interest is charged at 0.75% above LIBOR.

The amounts above reflect the sum payable at the Statement of Financial Position date.

ORIGEN INVESTMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14 Capital and reserves

	<u>2014</u>	<u>2013</u>
	<u>£'000</u>	<u>£'000</u>
Authorised share capital		
10,000,000 Ordinary shares of 5p each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid		
6,729,789 Ordinary shares of 5p each	<u>336</u>	<u>336</u>

Information on capital management and risk management is included in the Directors' Report under 'Corporate governance, capital management and financial instruments'.

	<u>2014</u>	<u>2013</u>
	<u>£'000</u>	<u>£'000</u>
Share premium	<u>79</u>	<u>79</u>

Share premium represents the difference between the price received by the Company when it sold shares and the par value of those shares.

15 Related party transactions

(a) Immediate parent undertaking

The immediate parent company is AEGON UK plc which is registered in England and Wales. Copies of AEGON UK plc accounts are available from the Company Secretary, AEGON UK plc, Edinburgh Park, Edinburgh, EH12 9SE.

(b) Ultimate parent undertaking

The ultimate parent company is AEGON NV, which is incorporated in the Netherlands. The group accounts of AEGON NV are available from the Company Secretary, AEGON UK plc, Edinburgh Park, Edinburgh, EH12 9SE.

ORIGEN INVESTMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Related party transactions (Continued)

(c) Year end balances and transactions with related parties

Administrative expenses are recharged to the Company at cost by Origen Limited (see note 2 for total amount of such transactions). The terms of loans from related parties are described in note 13. The terms of loans to related parties are described in note 8.

Outstanding balances receivable are unsecured, interest free (except some loans) and cash settlement is generally expected within 30 days of invoice. The Company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 December 2014 the Company has not made any provision for doubtful debt relating to amounts owed by related parties (2013: £Nil).

Year end balances related to related party transactions are detailed in notes 8, 9, 11 and 13.

(d) Compensation of key management personnel (including directors)

As a result of the decision made in the previous financial year to close the company, there have been no key management personnel costs in the current year.

	<u>2014</u>	<u>2013</u>
	<u>£'000</u>	<u>£'000</u>
Short term employee benefits	-	47
Post employment employee benefits	-	4
Payments to third parties for the services of key management personnel	-	2
Termination payments	-	8
	<u>-</u>	<u>61</u>