

PHOENIX & LONDON ASSURANCE LIMITED

Company Registration Number: 894616

DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2015

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PHOENIX & LONDON ASSURANCE LIMITED

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Directors' report

The Directors present their Report and Financial Statements of Phoenix & London Assurance Limited ("the Company") for the year ended 31 December 2015.

The Company is incorporated in the United Kingdom. Its registration number is 894616 and its registered office is 1, Wythall Green Way, Wythall, Birmingham B47 6WG.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2015, and applied in accordance with the Companies Act 2006.

Business review

Principal activities

The Company has not traded during the year.

Result and dividends

There was no comprehensive income for the year ended 31 December 2015 (2014: £nil) and the Directors do not recommend the payment of a dividend (2014: £nil).

Principal risks and uncertainties

There are no principal risks or uncertainties as the Company does not have any assets or liabilities other than share capital, capital contribution reserve and retained earnings.

Key Performance Indicators ("KPIs")

As the Company is dormant and has not traded during the year, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows:

S Mohammed
A Moss

Secretary

Pearl Group Secretariat Services Limited acted as Secretary throughout the year.

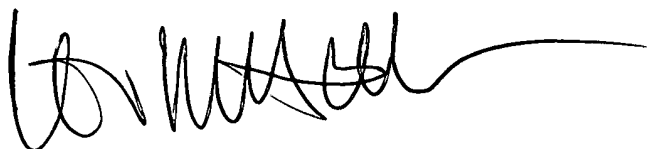
Disclosure of indemnity

Qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report.

Auditor

The financial statements have not been audited as the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and no notice under section 476(1) has been deposited at the Company's registered office requiring the Company to obtain an audit of the financial statements.

On behalf of the Board



L Nuttall
For and on behalf of Pearl Group Secretariat Services Limited
Company Secretary

15 September 2016

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Company financial statements ("the financial statements") in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare those statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with applicable IFRS, 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

PHOENIX & LONDON ASSURANCE LIMITED

Statement of financial position
as at 31 December 2015

	Notes	As at 31 December 2015 £m	As at 31 December 2014 £m
Equity attributable to owners			
Share capital	4	81.0	81.0
Capital contribution reserve	5	47.7	47.7
Retained earnings		(128.7)	(128.7)
Total equity		-	-
Total equity and liabilities		-	-
Total assets		-	-

For the year ended 31 December 2015 the Company is entitled to exemption under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act (which permits 10% of members to make such a request).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the Board



S Mohammed
Director

15 September 2016

Notes to the financial statements

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a historical cost basis.

The Directors do not consider the Company to be a going concern as there is an intention to liquidate and that the financial statements as prepared are not materially different from those prepared on a break-up basis.

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2015, and applied in accordance with the Companies Act 2006.

The financial statements are presented in sterling (£) rounded to the nearest £0.1m except where otherwise stated.

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

(b) Share capital and capital contributions

Ordinary share capital

The Company has issued ordinary shares which are classified as equity.

Capital contributions

Capital contributions received by the Company and which contain no agreement for their repayment are recognised directly in the statement of changes in equity as a distributable reserve.

2. Financial information

The financial statements for the year ended 31 December 2015, set out on pages 4 to 6, were authorised by the Board of Directors for issue on 15 September 2016. The financial statements have been prepared in accordance with IFRS.

The Company has not traded during the current or prior year. It has received no income and incurred no expenditure and accordingly a statement of comprehensive income has not been prepared.

The Company held no cash balances during the current or prior year and accordingly no statement of cash flows has been prepared.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2015. The Company does not expect to adopt any standards, amendments and interpretations which have been issued and which apply from dates in the future.

3. Directors' remuneration

The Directors are employed by another Group Company. The Directors received no remuneration in respect of their services to the Company (2014: £nil).

4. Share capital

	2015 £m	2014 £m
Issued and fully paid: 81,000,000 (2014: 81,000,000) ordinary shares of £1 each	<u>81.0</u>	<u>81.0</u>

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

The holders of the ordinary shares are entitled to one vote per share on matters to be voted on by owners and to receive such dividends, if any, as may be declared by the Board of Directors in its discretion out of legally available profits.

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5. Capital contribution reserve

	2015	2014
	£m	£m
At 1 January and 31 December	<u>47.7</u>	<u>47.7</u>

6. Related party transactions

Key management compensation

The total compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 3.

During the year to 31 December 2015, key management, which comprise the Directors and other family members, had no transactions with the Company.

Parent and ultimate parent entity

Information on the Company's parent and ultimate parent is given in note 7.

7. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Pearl Life Holdings Limited, and its ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in Jersey. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St. Helier, Jersey, JE2 3RU.