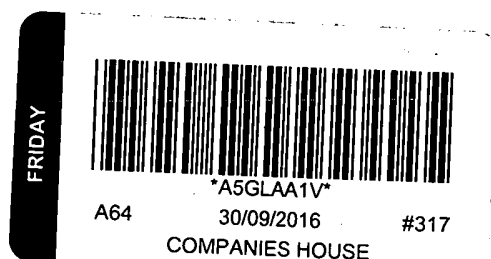


REGISTERED NUMBER: 01173073 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2015
for
SP (Life and Pensions) Limited**



**Contents of the Financial Statements
for the Year Ended 31 December 2015**

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SP (Life and Pensions) Limited

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS: J Porteous

SECRETARY: J Gregory

REGISTERED OFFICE: Towry House
Western Road
Bracknell
RG12 1TL

REGISTERED NUMBER: 01173073 (England and Wales)

SP (Life and Pensions) Limited (Registered number: 01173073)

**Report of the Directors
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The Company is no longer trading and is not expected to trade in the foreseeable future.

DIRECTORS

The directors who held office during the period from 1 January 2015 to the date of this report;

R Devey (appointed 7 May 2015, resigned 29 July 2016)

P Wright (appointed 7 May 2015, resigned 30 June 2016)

J Porteous (appointed 7 May 2015)

J C Polin (resigned 7 May 2015)

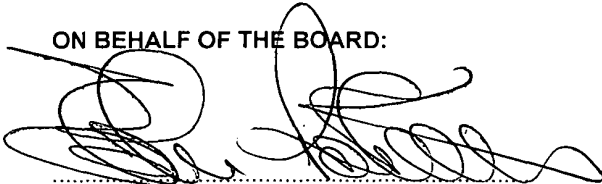
A Tagliabue (resigned 7 May 2015)

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The Company does not adhere to an established code for the payment of trade creditors, as it does not have significant trade creditors. The Company settles payment in agreement with suppliers' terms and conditions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J Porteous', written over a horizontal dotted line.

J Porteous - Director

Date: 28 September 2016

Statement of Financial Position
31 December 2015

	Notes	2015 £	2014 £
LONG TERM LIABILITIES			
Creditors:			
Amount falling due after more than one year	2	(154,349)	(154,349)
NET LIABILITIES		<u>(154,349)</u>	<u>(154,349)</u>
SHAREHOLDERS' EQUITY			
Called up share capital	3	1,111	1,111
Share Premium Account	4	29,889	29,889
Profit and Loss Account	4	(185,349)	(185,349)
TOTAL EQUITY		<u>(154,349)</u>	<u>(154,349)</u>

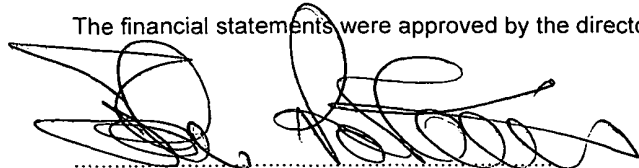
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director on 28 September 2016 and were signed by:



J Porteous- Director

The notes on pages 4 to 5 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subject to initial recognition they are measured at amortised cost using the effective interest rate method less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subject to initial recognition they are measured at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the Statement of Cash flows.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2. Creditors falling due in more than one year

	2015 £	2014 £
Amounts owed by group undertakings	<u>154,349</u>	<u>154,349</u>

3. Capital and Reserves

Authorised: Number:	Class:	Nominal value:	2015 £	2014 £
2,000	Ordinary	£1	2,000	2,000
150,000	Preference share *	£1	150,000	150,000

Note: * 6 % Cumulative redeemable Preference shares

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2015 £	2015 £
1,111	Ordinary	£1	1,111	1,111

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

4. RESERVES

	£
At 1 January and 31 December 2015:	
Profit and loss account	(185,349)
Share premium account	<u>29,889</u>
At 31 December 2015	<u>(155,460)</u>

5. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption given by FRS 101 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties.

6. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Plan Invest Group Limited whose registered office is Towry House, Western Road, Bracknell, RG12 1TL.

The Company's ultimate parent undertaking at 31 December 2015 was Coleherne Holdings L.P., a limited partnership registered in Jersey.

Following the acquisition of the Towry group by Tilney Bestinvest, the Directors consider the ultimate parent company to be Alexlux Sarl, a company incorporated in Luxembourg.

7. SUBSEQUENT EVENTS

On 4th April 2016 it was announced that agreement has been reached for the Towry group to be acquired by Tilney Bestinvest, subject to regulatory approval. This approval was subsequently received, and the transaction completed on 29 July 2016.