

FPS (Holdings) Limited
Annual report and financial statements
for the year ended 31 December 2010

Company Registration No. 1474522



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Company information

Director at 31 December 2010

R Craine

Secretary

Paul Shakespeare

Registered Office

Windsor House

Telford Centre

Shropshire

TF3 4NB

Solicitors

Wragge & Co, Birmingham

Bankers

HSBC

Company Registration Number

1474522

FPS (Holdings) Limited (registered number 1474522)

Directors' report

The directors present the annual report and the financial statements of FPS (Holdings) Limited for the year ended 31 December 2010

Business review and principal activities

The company is an indirect subsidiary of Admin Re UK Limited which acts as an intermediate UK holding company for Swiss Re GB Plc, a reinsurance and financial services group

The company has not traded during the year and was dormant in 2010 and 2009

Future outlook

It is intended that the company will be dissolved and struck off the company register

The company is an indirect subsidiary of Admin Re UK Limited which is part of the Swiss Re Group, a worldwide reinsurance and financial services group. On 17 February 2011, Swiss Re announced that it planned to establish a new corporate structure under a newly-formed holding company. For that purpose, it was planned that a newly-formed company (Swiss Re Ltd) would launch an exchange offer later in 2011 for all shares in Swiss Reinsurance Company Ltd (the current ultimate parent undertaking)

On 20 May 2011 shares in Swiss Reinsurance Company Ltd were exchanged for newly issued shares in Swiss Re Ltd. The new shares of Swiss Re Ltd were listed on the Swiss Stock Exchange on 23 May 2011.

As a result, effective 20 May 2011 Swiss Re Ltd became the holding company of the Swiss Re group of companies. It is expected that the corporate governance arrangements in the new holding company will mirror those previously operated in Swiss Reinsurance Company Ltd.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the company are discussed in the business review section of Admin Re UK Limited's annual report which does not form part of this report.

Key Performance Indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results

The company has not traded during the year. The directors do not recommend payment of a dividend (2009: £Nil).

Directors and Directors' interests

The names of the directors who served during the year up to 31 December 2010 are listed on page 3.

The directors did not have a disclosable interest in any of the group companies.

FPS (Holdings) Limited (registered number 1474522)

Directors' report

Directors' responsibilities statement

The directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 UK Accounting Standards 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.

The directors confirm that the financial statements comply with the above requirements and also confirms that

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and accordingly a resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

Directors' report exemptions

This report has been prepared in accordance with Section 415A(2) of the Companies Act 2006, entitling the Company to the small companies' exemption.

By order of the Board



R Craine

Director

8 June 2011

Profit and loss account for the year ended 31 December 2010

The company has not traded during the years ended 31 December 2010 and 31 December 2009. Accordingly the company has made neither a profit nor loss and there are no recognised gains or losses in either period and therefore no separate profit and loss account or statement of total recognised gains and losses is presented.

Balance sheet as at 31 December 2010

	Notes	2010 £000	2009 £000
Fixed assets			
Investments	1	1,790	1,790
Creditors, amounts falling due within one year	2	(6,234)	(6,234)
Net liabilities		<u>(4,444)</u>	<u>(4,444)</u>
Capital and reserves			
Called up share capital	3	39	39
Share premium account		828	828
Profit and loss account		(5,311)	(5,311)
Total shareholders' deficit		<u>(4,444)</u>	<u>(4,444)</u>

The company was dormant throughout the financial year.

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. To qualify for this exemption the directors' also acknowledge their additional responsibilities for (i) ensuring that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and (ii) for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 8 June 2011 and signed on its behalf by



R Craine
Director

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

Accounting policies for the year ended 31 December 2010

Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards. The company is exempt from preparing a cash flow statement in accordance with Financial Reporting Standard 1, Cash Flow Statements (FRS 1), as it is included by full consolidation in the consolidated financial statements of the ultimate parent, Swiss Reinsurance Company Ltd, registered in Switzerland.

In accordance with Financial Reporting Standard 2, Accounting for Subsidiary Undertakings, the Company is exempt from preparing consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent, Swiss Reinsurance Company Ltd.

Investments in subsidiary

Investments in subsidiary undertakings are valued at lower of cost and net realisable value.

Admin Re UK Limited has confirmed that so long as it remains the company's indirect parent undertaking, for the foreseeable future, it intends to provide such financial and other support as is necessary for the company to continue to trade or otherwise meet its obligations as they fall due. On the strength of this assurance the financial statements have been prepared on a going concern basis.

Going concern basis

The financial statements have been prepared on a going concern basis due to the continuing support of the ultimate parent undertaking as referred to above.

Notes to the financial statements for year ended 31 December 2010

1 Investments

The investment represents a holding of 100% of the issued ordinary share capital of G Financial Services Ltd, which is registered in England

	2010 £000	2009 £000
Investments in group undertakings	7,101	7,101
Less provisions	(5,311)	(5,311)
	<u>1,790</u>	<u>1,790</u>

2 Creditors, amounts falling due within one year

	2010 £000	2009 £000
Amounts owed to group undertakings	6,234	6,234
	<u>6,234</u>	<u>6,234</u>

No repayment terms exist and no interest is currently charged

3 Share capital

	2010 Number	2010 £000	2009 Number	2009 £000
Allotted, called up and fully paid				
'A' Ordinary shares of £1	5,000	5	5,000	5
'B' Ordinary shares of 25p	61,250	15	61,250	15
'C' Ordinary shares of 1p	1,742,400	18	1,742,400	18
'D' Ordinary shares of 1p	108,028	1	108,028	1
	<u>1,916,678</u>	<u>39</u>	<u>1,916,678</u>	<u>39</u>

4 Related party transactions

The company has made use of the exemption under the Financial Reporting Standard 8 from reporting on transactions with any of its group undertakings

Notes to the financial statements for year ended 31 December 2010

5 Immediate and ultimate parent undertaking

The company's immediate parent undertaking is G Life H Ltd, registered in England

The parent undertaking of the smallest and largest group of undertakings for which Group consolidated accounts are drawn up and the ultimate parent company was Swiss Reinsurance Company Ltd until 20 May 2011

On 20 May 2011 shares in Swiss Reinsurance Company Ltd were exchanged for newly issued shares in Swiss Re Ltd. The new shares of Swiss Re Ltd were listed on the Swiss Stock Exchange on 23 May 2011. Effective 20 May 2011 Swiss Re Ltd became the holding company of the Swiss Re group of companies.

Accounts of the ultimate parent company may be obtained by applying to the Company Secretary at the following address:

Mythenquai 50/60
P O Box 8022
Zurich
Switzerland