



SANLAM TRUSTEE SERVICES UK LIMITED

**Annual Report and Financial Statements
for the year ended 31 December 2015**

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COMPANIES HOUSE

Sanlam Trustee Services UK Limited

Directors

J P Gibson
R Loram

Company Secretary

R Loram

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Registered Office

St Bartholomew's House
Lewins Mead
Bristol
BS1 2NH

Registered Number

1489455

Sanlam Trustee Services UK Limited

Strategic Report

The directors have pleasure in submitting their Strategic Report for the year ended 31 December 2015.

The previous UKGAAP regime finished as at 31 December 2014 and therefore these financial statements have been prepared under Financial Reporting Standard 102 (FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*). There were no changes upon transition to FRS 102.

Principal activity and review of the business

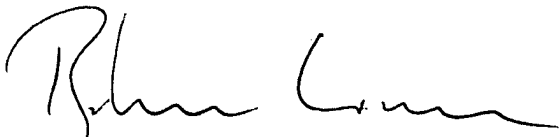
Principal activity

The company acts as trustees to pension schemes provided by Sanlam Life & Pensions UK Limited ("SLP"). This includes being the custodian for certain assets of the current portfolio of trust based self-invested personal pensions.

Review of the business

The company has not traded within the year and has therefore made no profit or loss. Therefore, no Profit and Loss account has been presented.

By Order of the Board



R Loram
Company Secretary

17 March 2016

Sanlam Trustee Services UK Limited

Directors' Report

The directors have pleasure in submitting their Directors' Report and audited Financial Statements for the year ended 31 December 2015.

Directors and their interests

The directors throughout the year were:

J P Gibson (appointed 09 February 2016)

R Loram

L van der Walt (resigned 20 January 2016)

None of the directors have any interests in the shares of the company.

A review of the business including likely future developments is included within the Strategic Report.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue in existence as a non-trading going concern for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware.

Having made enquiries of the other directors and the company's auditor, each director has taken all steps that a director might reasonably be expected to have taken to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' qualifying third party indemnity provisions

In accordance with the requirements of section 234 of the Companies Act 2006, qualifying third party indemnity provisions are in force for the benefit of the directors of the company and its associated companies.


Sanlam Trustee Services UK Limited

Directors' Report (continued)

Elective regime

In accordance with Section 379A of the Companies Act 1985 the company passed resolutions on 12 March 1993 to dispense with the obligations to hold an Annual General Meeting, to lay Reports and Financial Statements before the company in General Meeting and to appoint auditors annually. The auditors, Ernst & Young LLP, will continue in office.

By Order of the Board

A handwritten signature in black ink, appearing to read 'R Loram', is written over the printed name.

R Loram
Company Secretary

17 March 2016

Sanlam Trustee Services UK Limited

Statement of Directors' responsibilities in respect of the Financial Statements

The directors are responsible for preparing the Strategic Report, 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 judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 to 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.

Sanlam Trustee Services UK Limited

Independent Auditor's report to the member of Sanlam Trustee Services UK Limited

We have audited the financial statements of Sanlam Trustee Services Limited for the year ended 31 December 2015 which comprise the Balance Sheet and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Director's Responsibilities 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.

Sanlam Trustee Services UK Limited

Independent Auditor's report to the member of Sanlam Trustee Services UK Limited (continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP,

Andy Blackmore (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

17 March 2016

Sanlam Trustee Services UK Limited

**Balance sheet
as at 31 December 2015**

Registered Company Number: 1489455

	Note	2015 £	2014 £
Debtors	2	2	2
Net current assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>

Approved by the Board 17 March 2016



Jeremy Gibson
Director

Sanlam Trustee Services UK Limited

Notes to the Financial Statements

1. Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards (FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

The previous UKGAAP regime finished as at 31 December 2014 and therefore these financial statements have been prepared under Financial Reporting Standard 102 (*FRS 102*). There were no changes upon transition to FRS 102.

These financial statements have been prepared on a going concern basis and using the accruals basis of accounting.

Operating Costs

No staff are employed directly by the company. The directors received no emoluments from the company. The auditors' remuneration is borne by the immediate parent undertaking.

There are no operating costs for the year under review as the company has not traded.

Cash flow statement

The company has taken advantage of the exemption given by FRS 102 Section 7 *Statement of Cash Flows*.

A cash flow statement is prepared by the ultimate parent undertaking that includes the cash flows of the company. Details of the ultimate parent undertaking are given in Note 5 to the Financial Statements.

2. Debtors

	2015 £	2014 £
Amounts owed by parent and fellow subsidiary undertakings	2	2

These debtors are receivable within one year.

Sanlam Trustee Services UK Limited

Notes to the Financial Statements

3. Called up share capital

	2015 and 2014 Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

4. Related party disclosure

The company has taken advantage of the exemption given by FRS 102 Section 33 *Related Party Disclosures* to wholly owned subsidiary undertakings, 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.

5. Parent undertaking

The ultimate parent undertaking, Sanlam Limited, is incorporated in South Africa and is the parent of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member.

Copies of its group financial statements are available on request from Sanlam Limited, 2 Strand Road, Bellville, South Africa (PO Box 1, Sanlamhof, 7532, South Africa).

The immediate parent undertaking is Sanlam Life & Pensions UK Limited.