

Registered Number 01660078

**SBJ HOLDINGS LIMITED**

**Director's Report and Financial Statements**

**for the year ended 31 December 2015**



Registered Office: 5 Old Broad Street, London, EC2N 1AD

**SBJ HOLDINGS LIMITED**

**COMPANY INFORMATION**

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**DIRECTOR**

A. Wilkinson  
K. Newton

**COMPANY SECRETARY**

J. P. Small

**INDEPENDENT AUDITOR**

Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

## **SBJ HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and the audited financial statements for the year ended 31 December 2015.

#### **BUSINESS REVIEW**

##### **Results and performance**

The principal activity of the Company continues to be that of a holding company for a group pension scheme.

The Company's loss for the year after tax amounted to £46,343 (2014: loss after taxation of £6,000).

##### **Key performance indicators and principal risks & uncertainties**

Key performance indicators are not deemed to be relevant for this company. Principal risks & uncertainties are consistent with the rest of the group; for details please refer to the consolidated financial statements of Bluefin Insurance Group Limited.

#### **GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report business review.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **DIVIDENDS**

The directors do not recommend the payment of a dividend for the year ended 31 December 2015

#### **DIRECTORS**

The directors of the Company who were in office during the year and up to the date of approval of the financial statements are shown on page 1.

Mrs A Wilkinson was appointed as a director of the Company on 18 January 2016.

#### **INDEMNIFICATION OF DIRECTOR**

Director & Officer insurance has been maintained throughout 2015.

**SBJ HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**DIRECTORS' QUALIFYING THIRD PARTY AND PENSION SCHEME INDEMNITY PROVISIONS**

The Company is party to a group wide indemnity policy which benefits its current directors and is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

The indemnification was in force during the year and at the date of approval of the financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Reports 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland". Under Company law the director must not approve the financial statements unless he is 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 director is 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, including FRS 102, 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

The directors at the time when this Directors' Report is approved have confirmed that:

- a) so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) they have taken all the steps they ought to have taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.



**SBJ HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**STATEMENT FOR SMALL COMPANIES**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A (1)(b) of the Companies Act 2006.

The Directors have also taken advantage of the small companies exemption from preparing a Strategic Report provided by section 414B (b) of the Companies Act 2006.

Approved and signed by



A. Wilkinson

Date: 11 August 2016



**SBJ HOLDINGS LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SBJ HOLDINGS LIMITED**

We have audited the financial statements of SBJ Holdings Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, The Statement of Changes in Equity and the related notes. 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 FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

**Respective responsibilities of directors' and auditor**

As explained more fully in the directors' Responsibilities Statement set out on page 3, 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. This report is made solely to the company's member 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 it 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 for our audit work, for this report, or for the opinions we have formed.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the 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 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**SBJ HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SBJ HOLDINGS LIMITED**  
**(CONTINUED)**

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**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.
- the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Stephen Eames (Senior Statutory Auditor)  
For and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date: 11 August 2016

**SBJ HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2015

	Note	31 December 2015 £	31 December 2014 £
<b>Turnover</b>		-	-
Total administrative expenses		-	-
<b>Operating profit</b>		<u>-</u>	<u>-</u>
Interest receivable and similar income		-	-
Interest payable and similar charges	4	(10,000)	(6,000)
<b>Loss on ordinary activities before taxation</b>		<u>(10,000)</u>	<u>(6,000)</u>
Tax on loss on ordinary activities	5	(36,343)	-
<b>Retained loss for the year</b>		<u>(46,343)</u>	<u>(6,000)</u>
Actuarial profit/(loss) relating to the pension scheme	17	94,000	(201,000)
Deferred tax movement in relation to pension scheme deficit	17	(24,458)	47,610
<b>Total Comprehensive Income</b>		<u><u>23,199</u></u>	<u><u>(159,390)</u></u>

All operations are considered to be continuing.

The notes on pages 10 to 19 form part of those financial statements.



**SBJ HOLDINGS LIMITED****BALANCE SHEET**

	Note	31 December 2015 £	31 December 2014 £
<b>Current assets</b>			
Debtors	6	83,273,820	83,457,621
		<u>83,273,820</u>	<u>83,457,621</u>
Creditors: Amounts falling due within one year		-	-
<b>Net current assets</b>		<u>83,273,820</u>	<u>83,457,621</u>
<b>Total assets less current liabilities</b>		83,273,820	83,457,621
<b>Pension liability</b>	9	(125,000)	(332,000)
<b>Net assets</b>		<u>83,148,820</u>	<u>83,125,621</u>
<b>Capital &amp; reserves</b>			
Called-up share capital	10	1	1
Profit and loss account	11	83,148,819	83,125,620
<b>Total shareholder's funds</b>		<u>83,148,820</u>	<u>83,125,621</u>

The financial statements on pages 7 to 18 were approved by the Board and were signed on its behalf by:



A. Wilkinson

Date: 11 August 2016

The notes on pages 10 to 19 form part of these financial statements.

**SBJ HOLDINGS LIMITED****STATEMENTS OF CHANGES IN EQUITY**

	<b>Called-up Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2014	1 83,285,010		83,285,011
Profit for the financial year	-	(6,000)	(6,000)
Actuarial surplus on pension scheme deficit		(201,000)	(201,000)
Deferred tax movements on pension scheme deficit		47,610	47,610
Balance at 31 December 2014	1 83,125,620		83,125,621
Profit for the financial year	-	(46,343)	(46,343)
Actuarial loss on pension scheme deficit		94,000	94,000
Deferred tax movements on pension scheme deficit		(24,458)	(24,458)
Balance at 31 December 2015	<u>1 83,148,819</u>		<u>83,148,820</u>

The notes on pages 10 to 19 form part of those financial statements.

**SBJ HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

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**GENERAL INFORMATION**

SBJ Holdings Limited ("the Company") primary business is that of a pension scheme holding company.

The Company is a private limited liability company under the Companies Act 2006, with the entire share capital held by its parent Bluefin Insurance Group Limited, which is incorporated and domiciled in the United Kingdom ("UK"). The address of its registered office is 5 Old Broad Street, London, EC2N 1AD

The Company financial statements have been presented in pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

**1. STATEMENT OF COMPLIANCE**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

**Critical accounting estimates and judgements in applying accounting policy**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the annual financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas that the directors consider particularly susceptible to changes in estimates and assumptions are detailed below:

**i) Deferred taxation**

The carrying value at the reporting date of the net deferred tax asset is £1.7m (2014: £1.8m), further details of which are disclosed in accounting policy, above, and note 7. A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Significant management judgement is applied to determine the deferred tax asset that can be recognised and is based on the probability of future taxable profits.

**ii) Defined benefit obligation**

The carrying value of the defined benefit obligation at the reporting date of £3.4m (2014: £3.8m) is based on a qualified actuarial valuation, as explained in the accounting policy, above. Significant judgement is applied to estimate the discount rate, mortality assumptions, and future pension increases. The performance of plan assets will also vary from estimations.

**SBJ HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

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**2. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

This is the Company's first set of financial statements prepared in accordance with FRS 102. The prior year balances prepared in accordance with UK Generally Accepted Accounting Practices ("UK GAAP"), have been restated to comply with FRS 102. The date of transition to FRS 102 was 1 January 2014. The principal effects of the adoption of FRS 102 are provided within note 14 on first time adoption.

The preparation of financial statements in compliance with FRS 102 requires management to monitor and exercise judgement in the selection and application of appropriate accounting policies and in the use of accounting estimates. Those areas that could have a significant impact to the financial statements are set out above.

These financial statements are prepared on a going concern basis.

As a qualifying entity, the Company has applied the following exemptions in the preparation of these financial statements, in accordance with FRS 102:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A providing disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

**(a) Pension Costs**

The Company arranges on behalf of the directors and other employees a defined contribution pension scheme, the cost of which is charged against the profits of the Company in the year in which the expenditure is incurred.

The Company operates a defined benefit pension scheme, which is closed to new members and no members are accruing future benefits. The amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. The interest cost is calculated using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term of the scheme liability, and recognised in interest expense. Actuarial gains and losses are recognised immediately in the statement of recognised gains and losses.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the Company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately on the face of the balance sheet.

**SBJ HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)****(b) Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts.

**(c) Financial Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities including trade and other accounts receivable and payable and loans from and to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are so measured at the undiscounted amount are assessed at the end of each reporting period for objective evidence of impairment. If this is found an impairment loss (measured as the difference between an asset's carrying amount and the best estimate of the amount would be received for the asset if it were to be sold at the balance sheet date) is recognised in the profit and loss account.

**(d) Going Concern**

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**SBJ HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES****DIRECTORS' EMOLUMENTS**

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. Other than as disclosed below, no director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Defined benefit pension scheme finance charge (note 16)	<u>(10,000)</u>	<u>(6,000)</u>

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
UK tax based on the loss for the year	23,439	-
	<u>23,439</u>	<u>-</u>
Deferred tax – timing differences	-	-
– adjustment in respect of prior years	(30,380)	-
	<u>-</u>	<u>-</u>
	<u>(36,343)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(16,920)	47,610
Effect of increased/decreased tax rate on opening balance	(7,538)	-
	<u>-</u>	<u>-</u>
<b>Total deferred tax (see note 6)</b>	(24,458)	47,610
<b>Total tax charge</b>	<u>(60,801)</u>	<u>47,610</u>

**Factors affecting tax charge for the year**

The average standard rate of tax for the year, based on the UK standard rate of corporation tax is 20.25% (31 December 2014: 21.5%). The current tax charge for the year is lower than 20.25% (31 December 2014: higher than 21.5%) for the reasons set out in the following reconciliation:

## SBJ HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015	2014
(Loss) on ordinary activities before tax	<u>(10,000)</u>	<u>(6,000)</u>
Tax on (loss) on ordinary activities at standard rate	2,025	1,290
Factors affecting charge:		
Expenses not deductible for tax purposes	(3,493)	(1,290)
Pension contributions recognised	24,908	-
Change in pension deferred tax asset	(41,911)	47,610
Impact of rate change	(11,949)	-
Adjustments to tax charge in respect of previous periods	(30,380)	-
Current tax (credit)/charge for the year	<u>(60,800)</u>	<u>47,610</u>

The main corporation tax rate in the UK changed from 21% to 20% on 1 April 2015. A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) was substantively enacted in October 2015. A further reduction in the UK corporation tax rate to 17% (effective 1 April 2020) has been announced but has not yet been substantively enacted.

Deferred taxation balance at the reporting date are measured at 20% (2014: 20%).

## 6. DEBTORS

	2015 £	2014 £
Amounts due within one year		
Amounts owed by group undertakings	83,227,631	83,350,881
Corporation tax	23,689	30,380
Deferred taxation (note 7)	22,500	76,360
	<u>83,273,820</u>	<u>83,457,621</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

## 7. PROVISIONS FOR LIABILITIES AND CHARGES

	2015 £	2014 £
<b>Deferred taxation</b>		
At 1 January 2015	76,360	28,750
Profit and loss account	(53,860)	47,610
At 31 December 2015	<u>22,500</u>	<u>76,360</u>

The amounts of deferred taxation provided and unprovided in the financial statements are as follows:

	Provided 2015 £	Provided 2014 £
Other timing differences	<u>22,500</u>	<u>76,360</u>

**SBJ HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. FINANCIAL INSTRUMENTS**

The company has various financial assets and liabilities such as trade receivables and trade payables arising directly from its operations.

	2015	2014
	£	£
<b>Financial Assets</b>		
Financial assets are debt instruments measured at amortised cost	83,227,631	83,350,881
	<u>83,227,631</u>	<u>83,350,881</u>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost	-	-
	<u>-</u>	<u>-</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and all debtors with the exclusion of prepayments, corporation tax and deferred taxation.

Financial liabilities measured at amortised cost comprise all creditors with the exclusion of deferred income, corporation tax and other taxation and social security.

**9. PENSION LIABILITY**

The Company bears the total cost of a defined contribution pension scheme for all eligible employees (note 1(d)). The Company recognised contributions of £123,000 (2014:£nil) in the Statement of Comprehensive Income relating to this scheme.

**SBJ Devitt Retirement Benefits Scheme**

The Company took over the role in 2010 of principal employer and now operates a defined benefit pension scheme (SBJ Devitt Retirement Benefits Scheme) that is closed to new members. The following disclosure relates to this defined benefit scheme. A full actuarial valuation was carried out at 1 January 2013, and updated to 31 December 2015 by a qualified independent actuary to take account of the requirements of FRS 102 section 28, and to assess the liabilities of the scheme at 31 December 2015. Scheme assets are stated at their market values at respective balance sheet dates. The directors deem it appropriate, in arriving at the scheme valuation, to adjust the 1990 mortality tables to take account of the specific circumstances of the scheme members.

The major assumptions used by the actuary were:

	2015	2014
	%	%
Increases in pensions in deferment	2.20	2.10
Discount rate	3.80	3.60
Increases to pensions in payment		
Pre 88 GMP	0.00	0.00
Post 88 GMP	2.20	2.10
Non GMP	5.00	5.00



## SBJ HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 9. PENSION LIABILITY (Continued)

## Mortality assumptions:

Investigations have been carried out within the past three years into the mortality experience of the SBJ Devitt Retirement Benefits Scheme. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 62 are:

	2015 years	2014 years
Life expectancy at age 62 for current pensioners:		
- Men	86.6	86.1
- Women	88.7	88.3
Life expectancy at age 62 for future pensioners:		
- Men	88.0	86.8
- Women	90.2	89.1

## The assets in the scheme and the expected rates of return were:

	Long term rate of return expected 2015 %	Value 2015 £	Long term rate of return expected 2014 %	Value 2014 £
Equities	5.9	1,038,180	5.9	998,400
Bonds	3.4	93,170	3.4	49,920
Other	2.4	53,240	2.4	87,360
Cash	0.5	146,410	0.5	112,320
		<hr/>		<hr/>
Fair value of plan assets		1,331,000		1,248,000
Defined benefit obligation		(1,456,000)		(1,580,000)
		<hr/>		<hr/>
Deficit in scheme		(125,000)		(332,000)
		<hr/>		<hr/>

## SBJ HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 9. PENSION LIABILITY (Continued)

## Reconciliation of defined benefit obligation over the year

	2015 £	2014 £
As at 1 January	1,580,000	1,465,000
Interest cost	55,000	62,000
Benefits paid	(126,000)	(125,000)
Actuarial (gains) / losses	(53,000)	178,000
As at 31 December	1,456,000	1,580,000

## Reconciliation of fair value of plan assets over the year

	2015 £	2014 £
As at 1 January	1,248,000	1,340,000
Expected return on plan assets	45,000	56,000
Actuarial (losses)	41,000	(23,000)
Contributions (note paid only and not payable)	123,000	-
Benefits paid	(126,000)	(125,000)
As at 31 December 2015	1,331,000	1,248,000
Return on plan	86,000	33,000

## Analysis of the amount charged to profit and loss is as follows:

	2015 £	2014 £
Interest on pension scheme liabilities	55,000	62,000
Expected return on plan assets	(45,000)	(56,000)
Total	10,000	6,000

## Remeasurements recognised in the Other Comprehensive Income (OCI)

	2015 £	2014 £
Remeasurement - effect of assumptions gain / (loss)	53,000	(178,000)
Remeasurement - return on plan assets excluding interest income gain / (loss)	41,000	(23,000)
	94,000	(201,000)

**SBJ HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. PENSION LIABILITY (Continued)****Reconciliation of funded position**

	2015 £	2014 £
Net defined benefit liability at start of the year	332,000	125,000
Expense recognised in profit and loss	10,000	6,000
(Gain)/loss recognised in OCI	(94,000)	201,000
Contributions by the Company	(123,000)	-
<b>Net defined benefit liability at end of the year</b>	<b>125,000</b>	<b>332,000</b>

**10. CALLED-UP SHARE CAPITAL**

	31 December 2015	31 December 2014
	No.      £	No.      £
<b>Allotted, called-up and fully-paid:</b>		
Ordinary shares of £1 each	16      1	16      1

**11. RESERVES**

Called-up share capital - represents the nominal value of the shares that have been issued.

Profit and loss account - the represents the cumulative profit and loss of the company.

**12. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption from disclosing other related party transactions as they are wholly owned by AXA UK plc Group.

**13. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The Company's immediate parent company is Bluefin Insurance Group Limited, a company incorporated in Great Britain and registered in England and Wales, and in the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. Copies of the Bluefin Insurance Group Limited financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD. Copies of the AXA Group financial statements can be obtained from 25, avenue Matignon, 75008 Paris, France.

**14. TRANSITION TO FRS 102**

The Company has adopted FRS 102 The Financial Reporting framework Applicable in the UK and Republic of Ireland ("FRS 102") for these financial statements for the year ended 31 December 2015. Previously, financial periods up to and including 31 December 2014 the financial statements were prepared in accordance with extant UK GAAP.

The date of transition to FRS 102 is therefore 1 January 2014. There are no material changes, except for that set out overleaf, to the accounting policies and from the transitional adjustments that are required to be made for first-time transition to FRS 102. The company's opening equity position as of 1 January 2014 and the previously published financial statements for the period ended 31 December 2014 have been represented from previously extant UK GAAP. There have been no changes to either opening equity at 1 January 2014 or the results as previously reported for the year ended 31 December 2014.

**SBJ HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**14. TRANSITION TO FRS 102**

There is a presentation change under FRS 102 whereby net interest on the net defined benefit pension liability is presented in the profit and loss account using the liability discount rate. Under the previous UK GAAP the interest on the expected return on net assets was calculated using an expected asset return discount rate. This had no impact on shareholders equity on transition but affects the allocation of interest between the profit and loss account and other comprehensive income.

**Reconciliation of Profit and Loss**

	<b>Year Ended 31 December 2014</b>		
	<b>As Previously Stated £</b>	<b>Effect of Transition £</b>	<b>FRS 102 (as restated) £</b>
<b>Turnover</b>	-	-	-
Total administrative expenses	17,000	(17,000)	-
<b>Operating profit</b>	<u>17,000</u>	<u>(17,000)</u>	<u>-</u>
Interest receivable and similar income	-	-	-
Interest payable and similar charges	-	(6,000)	(6,000)
<b>Loss on ordinary activities before taxation</b>	<u>17,000</u>	<u>(23,000)</u>	<u>(6,000)</u>
Tax on loss on ordinary activities	-	-	-
<b>Retained loss for the year</b>	<u>17,000</u>	<u>(23,000)</u>	<u>(6,000)</u>
Actuarial profit/(loss) relating to the pension scheme	(224,000)	23,000	(201,000)
Deferred tax movement in relation to pension scheme deficit	47,610	-	47,610
<b>Total Comprehensive Income</b>	<u><u>(159,390)</u></u>	<u><u>-</u></u>	<u><u>(159,390)</u></u>