

Sun Alliance Pensions Life & Investment Services Limited

Report and Financial Statements for the year 2000



Sun Alliance Pensions Life & Investment Services Limited

Report and financial statements 2000

<u>Contents</u>	<u>Page</u>
Directors	2
<i>Directors' report</i>	3
Directors' responsibilities for financial statements	4
Auditors' report	4
Balance sheet	5
Notes on the financial statements	6

Sun Alliance Pensions Life & Investment Services Limited

Directors

Mr R E K Greenfield

Mr J J Keane

Mr G S Pater

Secretary

Miss B C Young

Registered office

New Hall Place, Old Hall Street, Liverpool, L3 9UE

Sun Alliance Pensions Life & Investment Services Limited

Directors' report for the year ended 31st December 2000

Principal activities and review of business

The Company did not trade during the year and it is not expected that it will do so in the foreseeable future. The directors continue to review the operations of the Company with view to its future developments.

Result and dividend

The Company made neither a profit nor a loss for the year and the directors do not propose a dividend

Directors

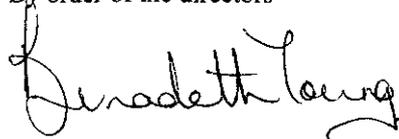
Mr J J Keane was appointed as a director of the Company with effect from 13th March 2000.

The other directors whose names appear on page 2 served throughout the year.

None of the directors had any interests in the shares of the Company.

The interests of the directors in the ordinary shares of Royal & Sun Alliance Insurance Group plc are disclosed in the financial statements of Royal & Sun Alliance Life Holdings Limited.

By order of the directors



B C Young

Secretary

26th February 2001

Sun Alliance Pensions Life & Investment Services Limited

Directors' responsibilities for accounts

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2000. The directors also confirm that applicable accounting standards have been followed and that it is appropriate for the financial statements to have been prepared on the going concern basis.

The directors have responsibility for ensuring that the Company keeps proper accounting records. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditors' report to the members of Sun Alliance Pensions Life & Investment Services Limited

We have audited the financial statements on pages 5 to 6, which have been prepared in accordance with the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described above, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

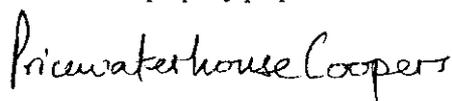
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

London 26th February 2001

Sun Alliance Pensions Life & Investment Services Limited

Balance Sheet

as at 31st December 2000

	<u>2000</u> £000	<u>1999</u> £000
Current assets		
Debtors: amounts falling due within one year		
Due from parent company	<u>1,201</u>	<u>1,201</u>
Net assets	<u>1,201</u>	<u>1,201</u>
Capital and reserves		
Called up share capital		
Authorised, issued and fully paid: 10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>
Profit and loss account	<u>1,191</u>	<u>1,191</u>
Equity shareholders' funds	<u>1,201</u>	<u>1,201</u>

The notes on page 6 form part of these financial statements.

The financial statements on pages 5 to 6 were approved by the directors on 26th February 2001 and were signed on their behalf by:-



R E K Greenfield
Director
Liverpool, 26th February 2001

Notes on the financial statements

1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards.

2. Profit and loss account

The Company did not trade during the year and made neither a profit, a loss, nor any recognised gains or losses and therefore no profit and loss account has been prepared.

3. Capital commitments

There were no capital commitments at 31st December 2000 (1999 £Nil).

4. Directors' remuneration

All the directors receive remuneration from Royal & Sun Alliance Insurance plc as employees of that company. The directors received no emoluments in respect of their services to the Company.

5. Contingent liabilities

Other than in the normal course of business the Company had no material contingent liabilities as at 31st December 2000 (1999 £Nil).

6. Auditors' remuneration

The cost of auditing the Company's accounts amounting to £500 (1999 £500) is borne by the immediate parent company.

7. Related party transactions

Advantage has been taken of the exemption provided in FRS 8 from disclosing details of transactions with Royal & Sun Alliance Insurance Group plc and its subsidiaries and associated undertakings.

8. Parent companies

The Company's immediate parent company is Sun Alliance and London Assurance Company Limited, which is registered in England and Wales.

The parent of the smallest group for which consolidated accounts including Sun Alliance Pensions Life & Investment Services Limited are drawn up is Royal & Sun Alliance Insurance plc, which is registered in England and Wales.

The Company's ultimate parent company is Royal & Sun Alliance Insurance Group plc, which is registered in England and Wales. A copy of that company's accounts can be obtained from 30 Berkeley Square, London, W1J 6EW.