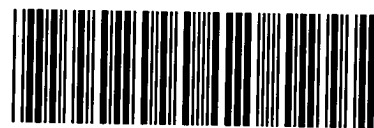


**ROYAL LONDON CASH MANAGEMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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COMPANIES HOUSE

**ROYAL LONDON CASH MANAGEMENT LIMITED**

**DIRECTORS AND AUDITORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Registered Office**

55 Gracechurch Street  
London, EC3V 0UF

**Registered Number**

1963229

**Directors**

Andrew Carter (Chairman)  
Richard James  
Thomas Meade  
Robert Williams  
Robert Talbut (Resigned 31st December 2014)

**Company Secretary**

Royal London Management Services Limited

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014

**1 Review of the business**

**Purchase of the assets and liabilities of Royal London Cash Management Limited by Royal London Asset Management Limited**

On 1 October 2014, Royal London Asset Management Ltd purchased the assets & liabilities of Royal London Cash Management Limited ("RLCM" or the "company") at book value. From that day the company has been dormant and is not expected to trade.

**Results and Performance**

During the year up to the point of business purchase by Royal London Asset Management, RLCM continued to win new cash management mandates across a variety of sectors, despite a backdrop of historically low interest rates; continued uncertainty in respect of banking and sovereign risk; and direct competition from banks themselves.

Profitability decreased during the year by £454,041 after tax (a decrease of 33.8% against 2013).

**Business Environment**

The asset management market was cautiously optimistic supported by positive markets and a mostly improving macro-economic picture. GDP trended upwards and a falling oil price provided stimulus to consumer demand. However, this was interspersed with periods of doubt caused by a changing legislation / regulatory environment.

**Key performance indicators**

Until the sale of the business, the directors reviewed a range of key performance indicators ("KPIs") on a monthly basis to monitor the performance of the Company and the funds the Company manages. These are included as part of the papers prepared for each Board meeting. Profit before tax, net external client fund flows, and funds under management are some of the key KPIs.

Profit on ordinary activities before taxation for the year was £1,145k (2013: £1,753k)

Net external client fund outflows was £116,817k (2013: inflows £542,951k)

Funds under management at the end of the year were nil (2013: £3,766,448k)

The Board also consider a range of non-financial issues and indicators during the year, covering other aspects pertinent to the continued successful management of the business.

**2 Principal risks and uncertainties**

Up to the date of transfer of the company's business activities on 1 October 2014, the Board was responsible for overall corporate governance, which included ensuring that there were adequate systems of risk management.

The principal risks facing the company are:

**Business risk**

Business risk arises from changes to the company's business, specifically the risk of not being able to carry out the business plan and desired strategy. More broadly, for the period during which the company traded, business risk included a broad range of macro-economic, geo political, industry, regulatory and other external risks.

**Operational risk**

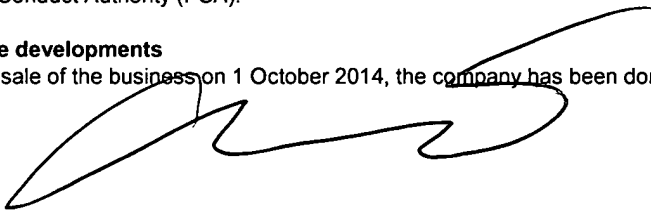
Operational risk is defined within the company as the risk of loss resulting from inadequate or failed internal processes, people and systems, or external events. This encompasses the effectiveness of risk management techniques and controls to minimise these losses. Examples of such include internal and external fraud, loss of key personnel, system capacity issues or program failure and external events over which the company has limited controls such as terrorist attack and floods.

**Regulatory risk**

The company is subject to significant legislative and regulatory requirements, with the main regulator of the company being the Financial Conduct Authority (FCA).

**3 Future developments**

Following the sale of the business on 1 October 2014, the company has been dormant and is not expected to trade.



Andrew Carter  
Director  
26<sup>th</sup> March 2015

**ROYAL LONDON CASH MANAGEMENT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2014.

**Principal activities**

Until the sale of the business on 1 October 2014, RLCM was the cash management operation of the Royal London Group (the "Group"). The core business was the provision of specialist cash management services for a wide range of clients including the Group, charities, insurance companies, universities and public companies.

**Business review**

The Directors' Report should be read in conjunction with the Strategic Report on page 2 (which is incorporated in this Directors' Report by reference), which together, include information about the company's business, its financial performance during the year, and likely developments in the future.

**Results and dividends**

The profit for the financial year, was £891,165 (2013: £1,345,206). No dividend was paid in the year (2013: no dividend). The results for the year and the state of the company's affairs are set out in the financial statements on pages 7 to 13.

**Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

Andrew Carter (Chairman)  
Richard James  
Thomas Meade  
Robert Williams  
Robert Talbut (Resigned 31st December 2014)

**Directors' qualifying third party indemnity provisions**

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006). This provision was in force throughout the financial year and through the date the financial statements were approved. The group also maintains directors' and officers' liability insurance in respect of the company and its directors.

**ROYAL LONDON CASH MANAGEMENT LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 prepared 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 are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**

The directors who held office as at the date of approval of this Directors' Report confirm that;

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board

By order of the Board



Royal London Management Services Limited  
**Company Secretary**  
26<sup>th</sup> March 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROYAL LONDON CASH MANAGEMENT LIMITED

**Report on the financial Statements**

**Our opinion**

In our opinion, Royal London Cash Management Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

**What we have audited**

The financial statements, which are prepared by Royal London Cash Management Limited, comprise:

- the Balance Sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- reconciliation of movements in shareholders' funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROYAL LONDON CASH MANAGEMENT LIMITED**

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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 & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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



Philip Watson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
26<sup>th</sup> March 2015

**ROYAL LONDON CASH MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>Turnover</b>	1(c)	<b>2,320,357</b>	3,339,480
Administrative expenses		<b>(1,203,018)</b>	(1,623,225)
<b>Operating profit</b>		<b>1,117,339</b>	1,716,255
Interest receivable and similar income	2	<b>27,593</b>	36,653
<b>Profit on ordinary activities before taxation</b>	3	<b>1,144,932</b>	1,752,908
Tax on profit on ordinary activities	6	<b>(253,767)</b>	(407,702)
<b>Profit for the financial year</b>	11	<b>891,165</b>	1,345,206

The company has no recognised gains or losses other than the profit for the financial years above and accordingly no statement of total recognised gains and losses has been prepared.

There is no material difference between the profits as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly, a note of the historical cost profits and losses for the financial years is not given.

All the amounts above are in respect of continuing operations.

The accounting policies and notes on pages 10 to 13 form an integral part of these financial statements.



ROYAL LONDON CASH MANAGEMENT LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
Profit for the financial year	891,165	1,345,206
Dividends	-	-
<b>Net change in shareholders' funds</b>	<b>891,165</b>	<b>1,345,206</b>
Shareholders' funds as at 1 January	<b>9,024,914</b>	<b>7,679,708</b>
<b>Shareholders' funds as at 31 December</b>	<b>9,916,078</b>	<b>9,024,914</b>

The accounting policies and notes on pages 10 to 13 form an integral part of these financial statements.

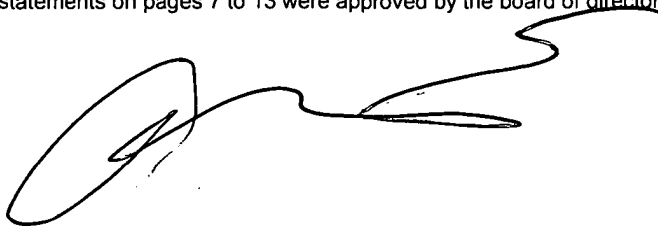
ROYAL LONDON CASH MANAGEMENT LIMITED

**BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>Current assets</b>			
Debtors	8	9,916,079	331,405
Cash at bank and in hand		-	9,178,183
		<u>9,916,079</u>	<u>9,509,588</u>
<b>Creditors: amounts falling due within one year</b>	9	-	485,384
<b>Net current assets</b>		<u>9,916,079</u>	<u>9,024,204</u>
<b>Deferred tax asset</b>	6(c)	-	710
<b>Net assets</b>		<u>9,916,079</u>	<u>9,024,914</u>
<b>Capital and reserves</b>			
Called up share capital	10	885,000	885,000
Profit and loss account	11	9,031,079	8,139,914
<b>Total shareholders' funds</b>		<u>9,916,079</u>	<u>9,024,914</u>

The accounting policies and notes on pages 10 to 13 form an integral part of these financial statements.

The financial statements on pages 7 to 13 were approved by the board of directors on 26<sup>th</sup> March 2015 and signed on its behalf by:



Andrew Carter  
Director  
Royal London Cash Management Limited

Registered number 1963229

**ROYAL LONDON CASH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 Accounting policies**

**(a) Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

**(b) Cash flow statements and related parties**

The company is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within Financial Reporting Standard 1 (Revised 1996), 'Cash Flow Statements' from preparing a cash flow statement and the exemption within Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose related party transactions with undertakings controlled within the group.

**(c) Turnover**

This comprises fees receivable for the provision of investment cash management services to clients and arises wholly within the United Kingdom. It is recognised when the related services have been provided and is stated net of value added tax.

**(d) Taxation**

Provision is made for taxation at current rates on the appropriate adjusted trading profit and relief for overseas taxation is taken where appropriate. Deferred taxation is provided on all untaxed gains and other timing differences, between their recognition in the financial statements and their recognition in the tax computations, except that overall assets are only recognised if, on the basis of all available evidence, it is regarded as more likely than not that the timing differences will reverse in the foreseeable future. The value of the resultant deferred tax assets and liabilities has been calculated on a discounted basis reflecting the fact that the timing differences are projected to reverse over several years. The discount rates used are post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with maturity dates similar to those of the deferred tax assets and liabilities.

**2 Interest receivable and similar income**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	<u><b>27,593</b></u>	<u><b>36,653</b></u>

**3 Profit on ordinary activities before taxation**

The company has no employees (2013: nil). Staff are employed by the ultimate parent undertaking, The Royal London Mutual Insurance Society Limited. They are seconded to Royal London Management Services Limited which recharges their employment costs to Royal London Asset Management Limited, which in turn recharges the costs to Royal London Cash Management Limited and it is this company that bears these costs. The aggregate amount payable in respect of these expenses for the year was £739,261 (2013: £1,372,833).

Full details of staff costs, including relevant pension scheme details, are given in the published financial statements of the ultimate parent undertaking.

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration      Audit fees	<u><b>20,811</b></u>	<u><b>20,811</b></u>

Disclosure is not made of non-audit remuneration receivable by the company's auditors or an associate of the company's auditors in accordance with Statutory Instrument 2008 No.489, regulation 5(1)(b), as this is complied with in the group consolidated financial statements of the ultimate parent company, The Royal London Mutual Insurance Society Limited.

**ROYAL LONDON CASH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**4 Staff number information**

The average monthly number of people (including executive directors) seconded to the company during the year was:

<b>By activity:</b>	<b>2014 Number</b>	<b>2013 Number</b>
Fund management	2	2
Sales and marketing	2	2
Administration and other	2	5
	<u>6</u>	<u>9</u>

**5 Directors' emoluments**

	<b>2014 £</b>	<b>2013 £</b>
Directors' emoluments		
Aggregate emoluments	<u>286,267</u>	<u>614,398</u>

The aggregate emoluments of the highest paid director were £208,774 (2013: £267,146) including £71,188 (2013: £63,022) for amounts receivable under long term incentive schemes. He is a member of a defined benefits scheme, under which the accrued pension to which he would be entitled from normal retirement date if he were to retire at the year end, was £60,000 (2013: £57,000).

Three (2013: three) of the directors are paid emoluments by Royal London Asset Management Limited, a related party of the company. The portion of these emoluments given for the provision of services to the company during the year is £77,493 (2013: £204,619), of which £31,465 (2013: £68,331) relates to aggregate amounts receivable (excluding shares) under long term incentive schemes.

Retirement benefits are accruing to one director at the year end (2013: two) under a defined benefit scheme.

**6 Tax on profit on ordinary activities**

	<b>2014 £</b>	<b>2013 £</b>
<b>(a) Tax on profit on ordinary activities</b>	<u>253,767</u>	<u>407,702</u>
<b>Current Tax</b>		
UK corporation tax on the profits for the year	253,009	407,385
Adjustment in respect of prior periods	48	196
Total current tax charge	(Note 6(b)) <u>253,057</u>	407,581
<b>Total deferred tax</b>	(Note 6(c)) <u>710</u>	121
<b>Tax on profit on ordinary activities</b>	<u>253,767</u>	<u>407,702</u>

**(b) Factors affecting the tax charge**

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%) applied to the profit before tax. The differences are explained below:

	<b>2014 £</b>	<b>2013 £</b>
<b>Profit on ordinary activities before tax</b>	<u>1,144,932</u>	<u>1,752,908</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 21.50% (2013: 23.25%)	246,046	407,551
Effects of:		
Group relief paid at a rate other than the standard rate of corporation tax	6,954	-
Capital allowances for the period in excess of depreciation	(153)	(199)
Disallowed entertaining expenses	161	395
Adjustment in respect of prior years	48	196
Interest imputed for tax purposes on intra-group loans and other adjustments	1	(362)
<b>Current tax charge for the year</b>	(Note 6(a)) <u>253,057</u>	<u>407,581</u>

During the year, as a result of a change in the UK main corporation tax rate to 23%, which was substantively enacted on 3 July 2013 and was effective from 1 April 2013, the company's profit for this accounting year is taxed at an effective rate of 23.25%.

Further reductions to the UK corporation tax rate has been announced. The tax rate will reduce to 21% from 1 April 2014 and to 20% from 1 April 2015; these changes were substantively enacted on 2 July 2013 and, therefore, are recognised in these financial statements.

**ROYAL LONDON CASH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6 Tax on profit on ordinary activities (continued)**

**(c) Deferred tax asset**

A deferred tax asset has been provided for at prior year-end of £3,901.

The prior year-end tax provision has been computed using the standard corporation tax rate of 20% and was discounted in accordance with current standard accounting practices.

The full provision amounts to nil (2013: £780) but with application of a discount totalling nil (2013: £70) is reduced to the sum of nil (2013: £710). There are no unrecognised deferred tax assets.

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At the start of the year	<b>710</b>	<b>831</b>
Deferred tax charge in the profit and loss account for the year	<b>(710)</b>	<b>(121)</b>
At the end of the year	<u><b>-</b></u>	<u><b>710</b></u>

The above balance is analysed as follows:

Capital allowances on plant and machinery expenditure	<u><b>-</b></u>	<u><b>710</b></u>
	<u><b>-</b></u>	<u><b>710</b></u>

**7 Sale of cash management business**

In order to simplify the legal structure of the asset management activities within the Royal London Group, Royal London Cash Management Limited sold its business to Royal London Asset Management Limited on 1 October 2014. The following assets were sold at book value.

	<b>2014</b>
	<b>£</b>
Sundry Debtors	<b>265,000</b>
Cash	<b>5,805,000</b>
Total Assets	<u><b>6,070,000</b></u>

As part of this sale, all active contracts held by Royal London Cash Management Limited were novated to Royal London Asset Management Limited on the same date.

**8 Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>-</b>	<b>328,419</b>
Amounts owed by group undertakings	<b>9,916,079</b>	<b>-</b>
Prepayment and Accrued income	<b>-</b>	<b>2,986</b>
	<u><b>9,916,079</b></u>	<u><b>331,405</b></u>

All debtors are due within one year (2013: All).

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

**ROYAL LONDON CASH MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9 Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Sundry Creditors	-	1,151
Value added tax payable	-	196,681
Taxation payable	-	200,891
Amounts owed to group undertakings	-	86,661
	<u>-</u>	<u>485,384</u>

**10 Called up share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, and fully paid</b>		
885,000 (2013: 885,000) ordinary shares of £1 each	<u><b>885,000</b></u>	<u><b>885,000</b></u>

**11 Profit and loss account**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At 1 January	<b>8,139,914</b>	6,794,708
Profit for the financial year	<b>891,165</b>	1,345,206
Dividend paid	-	-
At 31 December	<u><b>9,031,078</b></u>	<u><b>8,139,914</b></u>

**12 Risk management objectives and policies for managing capital**

A copy of the Pillar 3 Disclosure document is available at 55 Gracechurch Street, London EC3V 0UF.  
This information is also available on the company's website ([www.rlam.co.uk](http://www.rlam.co.uk)).

**13 FCA Remuneration Code**

The company complies with the FCA Remuneration Code. The remuneration disclosure relates to "Code Staff", that is staff whose professional activities have a material impact on the company's risk profile. Therefore, this may include staff that may not be directors of the company. The required disclosure under BIPRU 11.5.18 is available on the Royal London Group website ([www.royallondongroup.co.uk](http://www.royallondongroup.co.uk)).

**14 Client money balances held**

As required by the UK Financial Services and Markets Act 2000 and in accordance with FCA rules, the company maintains certain client money balances on behalf of clients with banks totalling nil (2013: £716m). The company maintains custody asset balances with custodian banks totalling nil (2013: £3,053m). These amounts and any related liabilities are not included in the company's balance sheet.

**15 Ultimate parent undertaking and controlling party**

Royal London Cash Management Limited is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited.

The immediate and ultimate parent undertaking and controlling party is Royal London Mutual Insurance Society Limited which is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the group annual financial statements can be obtained from 55 Gracechurch Street, London EC3V 0UF.