

G Assurance & Pension Services Ltd

Annual report and financial statements 2018

Company Registration Number 2150733



Contents	Page
Directors and officers.....	3
Directors' Report.....	4
Independent auditors' report to the members of G Assurance & Pension Services Ltd.....	6
Income Statement.....	9
Balance Sheet.....	10
Statement of changes in equity.....	11
Notes to the financial statements for the year ended 31 December 2018.....	12
1. Accounting Policies	12
2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty	13
3. Auditors' remuneration	13
4. Staff costs and directors' remuneration.....	13
5. Tax on profit	14
6. Debtors	14
7. Cash and cash equivalents	14
8. Creditors: amounts falling due within one year	14
9. Called up Share Capital	15
10. Immediate and ultimate parent undertaking	15

Directors and officers

Directors

Michael Woodcock
Matthew Cuhls

Company Secretary

Paul Shakespeare

Registered office

Windsor House
Telford Centre
Telford
Shropshire
TF3 4NB

Company registration number

2150733

Directors' Report

The directors present the annual report together with the audited financial statements of G Assurance & Pension Services Limited ("the Company") for the year ended 31 December 2018.

These financial statements for the year ended 31 December 2018, have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101").

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and future outlook

The company is incorporated and domiciled in England and Wales, part of the United Kingdom. It is a private company which is limited by shares. The Company receives commissions on old policies from the former GL & P plc and will continue to do so in the foreseeable future.

The Company is a subsidiary of G Life H Limited which is part of the Swiss Re group, a worldwide reinsurance and financial services group, of which Swiss Re Limited is the ultimate parent Company.

Results

The results for the financial year are set out on page 9. The profit for the financial year is £4,000 (2017: £6,000). The net assets of the Company at 31 December 2018 are £736,000 (2017: £732,000). No dividends were paid or proposed in respect of 2018 (2017: £nil).

Business environment

With continued uncertainty surrounding the trade agreement between the UK and the EU, this is an emerging risk which has crystallised and, until terms are finally agreed, continues to influence the financial markets. The Company's Risk Management function continues to model the economic volatility effecting the Balance sheet in order to assess the impact of uncertainty arising from the Brexit process. There is no operational impact upon the company.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 3.

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' Report Continued

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.

The directors 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.

Qualifying third party indemnity provisions

The Company's directors are covered by the Swiss Re Limited indemnity provision policy, which was in force during the financial year and at the date of signing the financial statements. This indemnifies directors in respect of payments, as well as any costs associated with legal proceedings brought by third parties. Any director who serves or served for the Company is covered to the fullest extent permitted by law and stated in the certificate of incorporation, articles of association, by-laws and other similar constituent documents of the Company, Swiss Re Limited unconditionally guarantees payment of such sums by the Company.

Independent Auditors

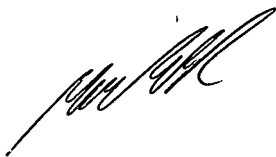
The directors confirm that the financial statements comply with the above requirements and also confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they 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.

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approval

This report was approved by the Board of Directors on 22 August 2019 and signed by order of the board:



Michael Woodcock

Director

22 August 2019

Independent auditors' report to the members of G Assurance & Pension Services Ltd

Report on the audit of the financial statements

Opinion

In our opinion, G Assurance & Pension Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the income statement and the statement of changes in equity for the year ended 31 December 2018; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of G Assurance & Pension Services Ltd (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of G Assurance & Pension Services Ltd (continued)

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Philip Watson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 August 2019

Income Statement

For the year ended 31 December 2018

	Note	2018 £000	2017 £000
Revenue		7	7
Administrative expenses		(2)	-
Operating Profit		5	7
Profit before taxation		5	7
Tax on profit	5	(1)	(1)
Profit for the financial year		4	6

Notes on pages 12 to 15 form an integral part of these financial statements.

The Company has no other income and expenses other than those included in the results above; a statement of comprehensive income has not been presented as there are no items of comprehensive income not already reflected within the profit for the year.

All results derive from continuing operations.

Balance Sheet

As at 31 December 2018

	Note	2018 £000	2017 £000
Current Assets			
Debtors	6	700	700
Cash and cash equivalents	7	39	33
		739	733
Creditors: amounts falling due within one year	8	(3)	(1)
Net current assets being net assets		736	732
Equity			
Called up Share Capital	9	330	330
Retained earnings		406	402
Total Equity		736	732

Notes on pages 12 to 15 form an integral part of these financial statements.

The financial statements of G Assurance & Pension Services Ltd (registered number 2150733) were approved by the Board of Directors and authorised for issue on 22 August 2019 and signed on its behalf by:



Michael Woodcock

Director

22 August 2019

Statement of changes in equity

For the year ended 31 December 2018

	Attributable to owners of the company		
	Share Capital	Retained Earnings	Total Equity
	£000	£000	£000
At 1 January 2018	330	402	732
Profit for the financial year	-	4	4
At 31 December 2018	330	406	736

For the year ended 31 December 2017

	Attributable to owners of the company		
	Share Capital	Retained Earnings	Total Equity
	£000	£000	£000
At 1 January 2017	330	396	726
Profit for the financial year	-	6	6
At 31 December 2017	330	402	732

Notes on pages 12 to 15 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2018

1. Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and preceding year.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101") and Companies Act 2006.

The Company is exempt from preparing a cash flow statement as FRS 101 provides full exemption from the requirements of International Accounting Standard ("IAS") 7 Statement of Cash Flows.

In addition, as the Company is a wholly-owned subsidiary of Swiss Re Limited, it has taken advantage of the exemption contained within FRS 101 to not disclose transactions or balances with entities which form part of the group (or investors of the group qualifying as related parties) under IAS 24 Related Party Disclosures.

b) New and amended standards and interpretations

Nature of the change

IFRS 15 Revenue from Contracts with Customers supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. IFRS 15 requires entities to take all relevant facts and circumstances into consideration when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Impact

The majority of the Company's revenue is outside the scope of IFRS 15. The financial statement line items impacted were Fee Income, Other Income, Other Receivables and Deferred Revenue.

Date of adoption by the Company

IFRS 15 has been adopted by the Company for reporting period beginning after 1st January 2018. The Company has applied the standard retrospectively with the cumulative effect of initially applying this standard being reflected as an adjustment to the opening balance of retained earnings. The adoption of IFRS 15 did not result in a change on the current or prior year reported results and position of the Company, as no changes were required to be made to the Company's existing accounting policies.

The Company has considered the impact of IFRS 9 - Financial Instruments and IFRS 16 - Leases and have concluded that there is no impact upon the financial statements or disclosures herein.

c) Taxation

Current tax comprises tax payable on current period profits, adjusted for non-tax deductible or non-taxable items, and any adjustments to tax payable in respect of previous periods. Current tax is recognised in the income statement.

Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Accounting Policies continued

d) Revenue

Revenue represents commission receivable on insurance and investment business transacted by the Company in prior periods. All of the Company's turnover is derived in the United Kingdom.

Commission income is recognised on policies transacted by the Company on the date of notification by the insurance Company.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity term of three months or less at the date of placement. The carrying amount of these assets approximates to their fair values.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements requires management to make judgements, estimates and underlying assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Auditors' remuneration

Audit fees of £2,000 (2017: £2,000) are borne by a fellow subsidiary undertaking.

4. Staff costs and directors' remuneration

No staff are employed by the Company (2017: none), all activities relating to the Company are performed by staff employed by another company within the Swiss Re group, ReAssure UK Services Limited. The directors of the Company are also directors of other undertakings within the Swiss Re group and are also remunerated by ReAssure UK Services Limited (2017: same). No apportionment has been made between their time spent on company business and other group business.

Notes to the financial statements for the year ended 31 December 2018 (continued)**5. Tax on profit****a) Analysis of charge in year**

	2018	2017
	£000	£000
Current taxation		
UK corporation tax	1	1
Total tax charge	1	1

b) Factors affecting the tax charge for the year

The tax assessed for the year is equal (2017: equal) to the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018	2017
	£000	£000
Profit before taxation	5	7
Tax on profit before taxation at 19.00% (2017: 19.25%)	1	1
Tax charge for the year	1	1

6. Debtors

	2018	2017
	£000	£000
Amounts due from related parties	700	700
	700	700

7. Cash and cash equivalents

	2018	2017
	£000	£000
Cash at bank	39	33
	39	33

8. Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Intercompany creditors	2	-
Taxation payable	1	1
	3	1

Notes to the financial statements for the year ended 31 December 2018 (continued)

9. Called up Share Capital

	2018	2017
	£000	£000
Issued and fully paid		
330,000 (2017: 330,000) ordinary shares of £1 each	330	330
	330	330

Notes to the financial statements for the year ended 31 December 2018 (continued)

10. Immediate and ultimate parent undertaking

The Company is incorporated and domiciled in England and Wales, part of the United Kingdom. It is a private Company which is limited by shares. The entire issued share capital of the Company at the year-end is held by G Life H Limited, incorporated in England and Wales.

The parent company of the largest group in which the results of the Company are consolidated is that of Swiss Re Limited, the ultimate and controlling parent undertaking. The consolidated financial statements of Swiss Re Limited may be obtained on www.swissre.com or from its registered office at Mythenquai 50/60, PO Box 8022, Zurich, Switzerland.