

SLC FINANCIAL SERVICES (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010

SATURDAY



A59 *A0EJ2XTZ* 208
24/09/2011
COMPANIES HOUSE

SLC FINANCIAL SERVICES (UK) LIMITED
DIRECTORS AND OFFICERS

DIRECTORS

J C Fuller
R J Sharkey - Resigned 15 April 2011
N D Kent - Appointed 16 June 2011

COMPANY SECRETARY

M F Hobbs

REGISTERED OFFICE

Matrix House
Basing View
Basingstoke
Hampshire
RG21 4DZ

COMPANY REGISTRATION

Registered in England and Wales, number 2169927

GROUP INFORMATION

A member of the Sun Life Financial group of companies

SLC FINANCIAL SERVICES (UK) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for SLC Financial Services (UK) Limited, company number 2169927, for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The company was dormant, as defined in Section 1169 of the Companies Act 2006, throughout the current and preceding years

The principal activity of the company was previously that of an intermediate holding company

BUSINESS REVIEW

Results and performance

The balance sheet of the company as at 31 December 2010 is shown on page 4. The shareholder's funds of the company at the year-end were £40.0 million (2009: £40.0 million).

The directors do not recommend the payment of a dividend (2009: £nil) and no transfers have been made to reserves in the current or preceding year.

Principal risks and uncertainties

The directors do not consider that the company is exposed to any significant risks.

Future outlook

The directors expect the company to remain dormant and ultimately to be placed into members' voluntary liquidation.

DIRECTORS

The directors of the company are shown on page 1. The directors held office throughout the year. Post year end, Mr R J Sharkey resigned as a director of the company on 15 April 2011 and Mr N D Kent was appointed as a director on 16 June 2011.

DIRECTORS' INDEMNITIES

Sun Life Financial Inc, the company's ultimate parent undertaking, has made third party indemnity provisions for the benefit of the directors of the company. These were made during the year and remain in force at the date of this report.

FINANCIAL INSTRUMENTS

Financial risk management objectives

The company is not exposed to significant financial risk where it is dormant and its only financial asset is a debtor balance with its immediate parent company.

SLC FINANCIAL SERVICES (UK) LIMITED

DIRECTORS' REPORT (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

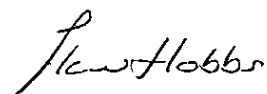
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, 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.

By order of the Board



M F Hobbs
Company Secretary

22 September 2011

SLC FINANCIAL SERVICES (UK) LIMITED

BALANCE SHEET At 31 December 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Debtors	4	<u>40,001</u>	<u>40,001</u>
Net current assets		<u>40,001</u>	<u>40,001</u>
Capital and reserves			
Called up share capital	5	<u>40,001</u>	<u>40,001</u>
Total shareholder's funds		<u>40,001</u>	<u>40,001</u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements on pages 4 to 6 were approved by the board of directors on 22 September 2011 and were signed on its behalf by



J C Fuller
Director

SLC FINANCIAL SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Practice

The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis

The company is not accruing for the preference share dividend rights as it has no distributable profits as at 31 December 2010 and the directors consider the prospect of future dividend payments to be remote

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss. Accordingly, no profit and loss account or statement of total recognised gains and losses has been presented

No audit fees were incurred in respect of the current year. For 2009, audit fees of £1,000 were borne by another group undertaking

3 DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments from the company (2009: £nil)

4 DEBTORS

	2010 £'000	2009 £'000
Amounts owed by group undertakings	<u>40,001</u>	<u>40,001</u>

SLC FINANCIAL SERVICES (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 CALLED UP SHARE CAPITAL

	2010 £'000	2009 £'000
Authorised		
1,000,000 (2009 1,000,000) ordinary shares of £1 each	1,000	1,000
50,000,000 (2009 50,000,000) preference shares of £1 each	<u>50,000</u>	<u>50,000</u>
	<u>51,000</u>	<u>51,000</u>
Allotted and fully paid		
1,252 (2009 1,252) ordinary shares of £1 each	1	1
40,000,000 (2009 40,000,000) preference shares of £1 each	<u>40,000</u>	<u>40,000</u>
	<u>40,001</u>	<u>40,001</u>

The cumulative non-convertible preference shares are redeemable, in whole or in part, at par at the company's option at any time on giving not less than 30 days notice

The holders of the preference shares are entitled to receive out of the profits of the company (which it shall from time to time be determined to distribute by way of dividend) a fixed cumulative preferential dividend, calculated at 70% of the London Inter-Bank Offered Rate (LIBOR) per annum on the par value, with the preference shares ranking for dividend in priority to any other shares of the company

The preference shares carry no right to vote or receive notice of General Meetings, other than if the business of the meeting includes a resolution to wind up the company or a resolution directly and adversely affecting any of the special rights or privileges attached to the preference shares (and in any such case the holders of the preference shares are only entitled to vote upon these resolutions), unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on the preference shares is six months in arrears

On winding up of the company or other repayment of capital (otherwise than by way of redemption), the preference shareholders have the right to have the distributable assets of the company applied first in paying them the capital paid up on the preference shares, together with a sum equal to any arrears and accruals of the fixed dividend thereon

6 CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the basis that it is a wholly owned subsidiary of a group for which the ultimate holding company prepares consolidated financial statements in which the company is included and which are publicly available, as indicated in note 8

7 RELATED PARTY TRANSACTIONS

The company has taken advantage of the dispensation available to wholly owned subsidiary undertakings afforded by Financial Reporting Standard 8, and accordingly no disclosure has been made of related party transactions with those group undertakings that are included in the consolidated financial statements of the ultimate parent company Consolidated financial statements, which include the company, are publicly available as indicated in note 8

8 PARENT COMPANIES

The company's immediate parent company is Sun Life of Canada UK Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

The company's ultimate parent company and controlling party is Sun Life Financial Inc, a company incorporated in Canada This is also the parent undertaking of the largest group, which includes the company, for which group accounts are prepared The parent undertaking of the smallest such group is Sun Life Assurance Company of Canada, a company also incorporated in Canada Copies of the group financial statements for both the aforementioned companies can be obtained from the Corporate Secretary, Sun Life Financial Inc, 150 King Street West, Toronto, Ontario, Canada M5H 1J9 The Sun Life Financial Inc annual report is also available on the Sun Life Financial website at www.sunlife.com