

Registered Number: 02814534

R&SA GLOBAL NETWORK LIMITED

**Annual Report and Accounts
for the year ended 31 December 2011**

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R&SA GLOBAL NETWORK LIMITED

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R&SA GLOBAL NETWORK LIMITED

Company information

Directors

D M Broome

N G P Donaldson

C Gnn

C Heim

L J Lindborg

M Salzmann

P Schlumpf

F Versluis

Secretary

Roysun Limited

Registered office

St Mark's Court
Chart Way
Horsham
West Sussex
RH12 1XL

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

R&SA GLOBAL NETWORK LIMITED

Directors' report

for the year ended 31 December 2011

The directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2011

Business review and principal activity

The principal activity of the Company was the management of RSA offices and Global Network partners

The Company did not trade in the current or preceding year. The shareholders' funds of the Company were £1,000 as at 31 December 2011 (31 December 2010 £1,000)

Future outlook

There is not expected to be any change to the business in the foreseeable future

Dividends

The directors do not recommend payment of a dividend in respect of the year ended 31 December 2011 (2010 £nil)

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated within and managed together with the principal risks of RSA Insurance Group plc (the "Group"). The principal risks and uncertainties of the Group, which include those of the Company, are set out in the estimation techniques, uncertainties and contingencies on pages 89 to 92, and in the risk framework on pages 30 to 33 of the 2011 Annual Report & Accounts of the Group, which do not form part of this report

Directors

The names of the current directors are listed on page 1. Mr M Salzmann and Mr P Schlumpf were appointed as directors of the company on 2 February 2011. Mr C Heim was appointed as a director of the company on 20 September 2011. Mr N G P Donaldson was appointed as a director of the company on 29 September 2011. Mr S Obata and Mr T Yoshida resigned as directors on 1 January 2011. Mr J H Wohlthat resigned as a director on 2 February 2011. Mr S P G Lee resigned as a director on 29 September 2011. The other directors served throughout the year.

The directors' responsibilities statement appears on page 3 and is incorporated by reference into this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Going concern

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the Company is exposed and the Company's ongoing financial commitments for the next twelve months and beyond. As a result of this, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

By order of the Board



J M Mills
For and on behalf of
Roysun Limited
Secretary

6 September 2012

R&SA GLOBAL NETWORK LIMITED

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 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, 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.

Independent auditor's report to the members of R&SA Global Network Limited

We have audited the financial statements of R&SA Global Network Limited for the year ended 31 December 2011 which comprise the balance sheet and the related notes 1 to 8. 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).

This report is made solely to the Company's members, as a body, 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 members those matters we are required to state to them 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2011 and of its result for the period 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.

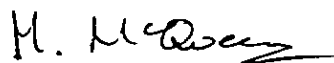
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Mark McQueen (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

21 September 2012

R&SA GLOBAL NETWORK LIMITED**Balance sheet**

as at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors			
Amounts due from group undertakings		1,000	1,000
Net current assets		1,000	1,000
Capital and reserves			
Called up share capital	5	1,000	1,000
Shareholders' funds		1,000	1,000

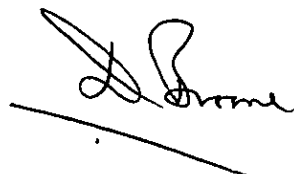
The notes on page 6 form an integral part of these accounts

The financial statements were approved by the Board of Directors and are signed on its behalf by

D M Broome

Director

6 September 2012



R&SA GLOBAL NETWORK LIMITED

Notes to the accounts

1 Financial Statements

The financial statements are prepared in accordance with applicable UK accounting standards and in compliance with the Companies Act 2006. The financial statements have been prepared under the historical cost convention on a going concern basis.

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the Company is exposed and the Company's ongoing financial commitments for the next twelve months and beyond. As a result of this, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

There were no income, expenditure or other gains or losses in either the current or prior year, accordingly no profit and loss account or statement of recognised gains and losses has been presented.

2 Auditor's remuneration

Fees payable to Deloitte LLP for the audit of the Company's annual accounts were £1,000 (2010 £1,000) which were borne by a parent company, Royal & Sun Alliance Insurance plc. Details of non-audit fees payable to Deloitte LLP are disclosed in the RSA Insurance Group plc 2011 Annual Report & Accounts.

3 Directors' emoluments

None of the directors received any emoluments from the Company during the year (2010 £nil). All the directors receive remuneration from Royal & Sun Alliance Insurance plc as employees of that company, and it is not appropriate, because of the non-executive nature of their services, to make an apportionment of their emoluments in respect of the Company.

4 Employees and staff costs

The Company did not employ anyone during the year (2010 nil). All administrative duties are performed by employees of Royal & Sun Alliance Insurance plc at no cost to the Company (2010 £nil).

5 Share Capital

	2011	2010
	£	£
Authorised		
1,000 (2010 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid up		
1,000 (2010 1,000) ordinary shares of £1 each	1,000	1,000

6 Cash flow statement

The Company is a wholly-owned subsidiary of RSA Insurance Group plc and the cash flows of the Company are included in the consolidated cash flow statement of RSA Insurance Group plc. The Company has thus taken advantage of the exemption permitted by FRS 1 (revised 1996) 'Cash flow Statements' and has elected not to prepare its own cash flow statement.

7 Related party transactions

No related party transactions took place in either reporting year. As at 31 December 2011, £1,000 (2010 £1,000) was due from Royal & Sun Alliance Insurance plc, the parent company. No provision for doubtful debt has been made against this amount (2010 £nil).

8 Parent companies

The Company's immediate parent company is Royal & Sun Alliance Insurance plc, which is registered in England and Wales.

The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that company's accounts can be obtained from 9th Floor, One Plantation Place, 30 Fenchurch Street, London, EC3M 3BD.