

Friends Provident Pensions Services Limited

Company number: 2821777

Report and Financial Statements

31 December 2015

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COMPANIES HOUSE

Directors

C.L. Marshall

D. Rose

Secretary

Friends Life Secretarial Services Limited

Registered Office

Pixham End

Dorking

Surrey

RH4 1QA

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2015.

Principal Activities

Friends Provident Pensions Services Limited (the "Company") was dormant within the meaning of section 1169 of the Companies Act 2006 throughout the 2015 financial year. There is no change expected for the foreseeable future.

The Company's principal business was pension administration services until it became dormant.

Results and dividends

The Company was dormant throughout the year and no dividend is payable.

Acquisition by Aviva Group

On 19 January 2015, Friends Life Group Limited ("FLGL"), which at that date was the ultimate parent company of the Company, published a Scheme of Arrangement ('the Scheme') document in relation to the proposed acquisition by Aviva plc of the entire ordinary share capital of FLGL. Following shareholder and Guernsey court approval the Scheme became effective on 10 April 2015 and at that point the Company became part of the Aviva Group.

Directors

J. S. Moss resigned on 30 November 2015.

Aviva Director Services Limited was appointed as a director on 31 March 2016 and resigned on 19 August 2016.

C. L. Marshall was appointed on 18 August 2016.

D Rose was appointed on 18 August 2016.

L. Frost resigned on 19 August 2016.

Company Secretary

The Company Secretary who served during the year was Friends Life Secretarial Services Limited.

Directors and Officers – Indemnity and Insurance

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions were in force throughout the year and at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

On behalf of the Board



C.L. Marshall

22 September 2016

Balance sheet

at 31 December 2015

	Notes	2015 £000	2014 £000
Current Assets			
Debtors	3	7	7
Cash at bank and in hand		284	284
Current Liabilities			
Creditors	4	(17)	(17)
Capital and reserves			
Issued share capital	5	1	1
Profit and loss accounts		273	273
Shareholders' funds		274	274

- A. For the year ended 31 December 2015 the company is exempt from audit under section 480 of the Companies Act 2006 ("the Act").
- B. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.
- C. The directors acknowledge their responsibilities for:
- Ensuring the Company keeps accounting records which comply with section 386; and
 - Preparing accounts 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 its profit and loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the provisions of the Act applicable to companies subject to the small companies regime.



C. L. Marshall

22 September 2016

Notes to the financial statements

at 31 December 2015

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and in accordance with applicable accounting standards. The financial statements have been prepared under the historical cost convention.

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. No adjustments were required on transition for FRS 101 and so there have been no prior year restatements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 10(d) and 111 of IAS 1 *Presentation of Financial Statements* to include a statement of cash flows and the requirements of IAS 7 *Statement of Cash Flows*;
- (b) the requirements of paragraph 16 of IAS 1 to make a statement of compliance with the international accounting standards;
- (c) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to disclose when an entity has not applied a new accounting standard that has been issued but is not yet effective;
- (d) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures* to disclose key management personnel compensation;
- (e) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group.

2. Directors' remuneration

The directors are employed by, and receive their emoluments from, Friends Life Services Limited, Friends Life Management Services Limited or Aviva Employment Services Limited. The directors holding office during the year consider their services to be incidental to their other duties within the Group and accordingly no remuneration has been apportioned to the Company.

3. Debtors

	2015	2014
	£000	£000
Amounts owed from fellow group undertakings	7	7

There are no amounts included in the above falling due after more than one year (2014 - £ nil).

4. Creditors

	2015	2014
	£000	£000
Amounts owed from fellow group undertakings	17	17

There are no amounts included in the above falling due after more than one year (2014 - £ nil).

5. Issued Share Capital

	2015	2014
	£000	£000
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
<i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

6. Related Party Transactions

The Company is a subsidiary undertaking of Friends Life and Pensions Limited (FLP). For the year ended 31 December 2015 the results of both the Company and FLP are consolidated in the results of Aviva plc, the Company's ultimate parent and controlling company, whose financial statements are publicly available. Under FRS 101 the Company is exempt from the requirements of IAS 24 *Related Party Disclosures*, concerning the disclosure of transactions entered into between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

There were no other material related party transactions.

7. Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking and controlling party is Aviva plc, who is also the parent company of the smallest and largest group of companies, of which the Company is a wholly owned subsidiary, for which group accounts are drawn up. Copies of the Group Report and Accounts of Aviva plc can be viewed via its web site at www.aviva.com.

The Company's immediate parent company is FLP.