

**Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2013
for
The IFA Training School Limited**

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for the Year Ended 31 December 2013**

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The IFA Training School Limited (Registered number: 02896659)

**Company Information
for the Year Ended 31 December 2013**

DIRECTOR: J A Newman

SECRETARY: Friends Life Secretarial Services Limited

REGISTERED OFFICE: Pixham End
Dorking
Surrey
RH4 1QA

REGISTERED NUMBER: 02896659 (England and Wales)

**Report of the Director
for the Year Ended 31 December 2013**

The director of The IFA Training School Limited (the "Company") presents his report with the financial statements of the Company for the year ended 31 December 2013.

DIRECTORS

Changes in directors who have held office during the period from 1 January 2013 to the date of this report are as follows:

M A Couzens - resigned 28 February 2013

I Martin - resigned 8 April 2013

G Higginson - appointed 25 April 2013, resigned 7 January 2014

P Hooper - resigned 7 January 2014

J A Newman - appointed 8 January 2014

DIRECTORS AND OFFICERS - INDEMNITY AND INSURANCE

Friends Life Holdings plc, the intermediate parent, maintains insurance cover in respect of directors' and officers' liabilities. In addition qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) are in force for the benefit of the directors within the Friends Life Group (the "Group") and were in force for the benefit of former directors of the Group during 2013. Copies of the indemnities are available for inspection from the registered office of Friends Life Holdings plc.

ON BEHALF OF THE BOARD:



J A Newman - Director

14 July 2014

Balance Sheet
31 December 2013

	Notes	2013 £'000	2012 £'000
CURRENT ASSETS			
Debtors	3	<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS	7	<u><u>1</u></u>	<u><u>1</u></u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director on 14 July 2014 and were signed by:



J A Newman - Director

Profit and Loss Account
for the Year Ended 31 December 2013

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a surplus nor a deficit.

Notes to the Financial Statements
for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that Friends Life Holdings plc includes the Company in its published financial statements.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2013 (2012: £nil).

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£'000	£'000
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Further information relating to amounts owed by group undertakings is detailed in the Related Parties Disclosures in Note 6.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£'000	£'000
1,000	Ordinary shares	£1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Financial Options Services Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking is Friends Life Group Limited. The name of the ultimate parent was changed from Resolution Limited to Friends Life Group Limited on 8 May 2014, following shareholder approval.

Friends Life Group Limited is incorporated in Guernsey. Copies of the Group Report and Accounts of Friends Life Group Limited can be viewed via its website at www.friendslifegroup.com.

The smallest group in which the results of the Company are consolidated is that headed by Friends Life Holdings plc. Friends Life Holdings plc changed its name on 8 May 2014 from Friends Life Group plc, following Board approval.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

6. RELATED PARTY DISCLOSURES

	2013 £'000	2012 £'000
Included within amounts owed from group undertakings are:		
Financial Options Services Limited	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £'000	2012 £'000
Profit for the financial year	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>