

**Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2014
for
The I.F.A. Training School Limited**



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for the Year Ended 31 December 2014**

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The I.F.A. Training School Limited

**Company Information
for the Year Ended 31 December 2014**

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 2014**

The director presents his report with the financial statements of The I.F.A. Training School Limited (the "Company") for the year ended 31 December 2014.

During the period and until 10 April 2015 the Company was part of the Friends Life Group of companies and references to the Group are to the Group of companies formerly headed by Friends Life Group Limited. Following the acquisition of the Friends Life Group by Aviva on 10 April 2015 the Company is now a subsidiary of the Aviva Group of companies headed by Aviva plc.

DIRECTORS

Changes in directors who have held office during the period from 1 January 2014 to the date of this report are as follows:

G Higginson - resigned 7 January 2014

P Hooper - resigned 7 January 2014

J A Newman - appointed 8 January 2014

DIRECTORS AND OFFICERS - INDEMNITY AND INSURANCE

The Group 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 directors within the Group and were in force for the benefit of former directors of the Group during 2014. Copies are available for inspection at the Company's registered office.

ON BEHALF OF THE BOARD:



J A Newman - Director

23 June 2015

Balance Sheet
31 December 2014

	Notes	2014 £'000	2013 £'000
CURRENT ASSETS			
Debtors	3	<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS	7	<u>1</u>	<u>1</u>

The Company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2014 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 23 June 2015 and were signed by:



J A Newman - Director

Profit and Loss Account
for the Year Ended 31 December 2014

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.

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2014**

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 the parent company includes the subsidiary in its published financial statements.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2014 (2013: £nil).

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'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:	2014 £'000	2013 £'000
1,000	Ordinary shares	£1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT UNDERTAKING

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

The ultimate parent undertaking and controlling party is Aviva plc, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of Aviva plc are available on www.aviva.com or by application to the Group Company Secretary, Aviva plc, St Helen's, 1 Undershaft, London EC3P 3DQ.

The smallest group in which the results of the Company were consolidated for the period was 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.

6. RELATED PARTY DISCLOSURES

	2014 £'000	2013 £'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>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £'000	2013 £'000
Profit for the financial year	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u><u>1</u></u>	<u><u>1</u></u>

8. NON-ADJUSTING POST BALANCE SHEET EVENT

AVIVA acquisition

On 19 January 2015, Friends Life Group Limited ("FLGL"), the ultimate parent company of the Company at that time, 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 by way of a Scheme of Arrangement in accordance with Guernsey company law.

The acquisition received the approval of FLGL and Aviva's shareholders, and of the Guernsey Court. The Scheme became effective on 10 April 2015 and at that point the Company became part of the Aviva Group, with FLGL becoming a wholly-owned subsidiary of Aviva Group Holdings Limited.