

Company registration number: 02962287 (England and Wales)

SUFFOLK LIFE GROUP LIMITED

Annual Report and Financial Statements
for the year ended
31 December 2021



SUFFOLK LIFE GROUP LIMITED

Contents

Strategic Report	3
Directors' Report	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the financial statements	10

SUFFOLK LIFE GROUP LIMITED

Strategic Report

The directors present their Strategic Report for the year ended 31 December 2021.

Fair review of the business

Suffolk Life Group Limited (the 'Company') made a profit of £6,548k (2020: £7,798k) for the financial year. The total equity stood at £6,498k (2020: £6,500k) at the year end.

The Company is part of the Suffolk Life group of companies (the "Group") which consists of the following:

	Relationship	Nature of business
Suffolk Life Annuities Limited	Company subsidiary	Life insurance and pension provider
Suffolk Life Pensions Limited	Company subsidiary	Management and administration of pension funds
Suffolk Life Trustees Limited	Company subsidiary	Trustee company (dormant)
Suffolk Life (Spartan Estate) Limited	Company subsidiary	Trustee company (dormant)
SLA Property Company Limited	Company subsidiary	Trustee company (dormant)

The ultimate parent company is Curtis Banks Group Plc.

As a wholly-owned subsidiary, the Company is exempt from preparing consolidated financial statements under Section 400 of the Companies Act 2006.

SUFFOLK LIFE GROUP LIMITED

Strategic Report (continued)

Principal risks and uncertainties

The current and emerging risks to the Company have been fully mitigated and full risk registers are maintained. The key area of risk facing the Group is seen to be regulatory change that may adversely affect the current organisation or future strategic direction of the business. The Group takes a pro-active approach in identifying and mitigating at the earliest opportunity the impact of any proposed regulatory or legislative change.

Oversight of risk management across the Curtis Banks group is performed by the Risk Committee, chaired by a Non-Executive Director of Curtis Banks Group PLC. The committee's role is to ensure the effectiveness of the overall risk framework and that key risks to the Group are being identified and assessed relative to the appetite, and monitored and controlled in line with the Curtis Banks group risk appetite. Oversight is then delegated to the Group Risk, Audit & Compliance Committee ("GRACC") and the Group Asset & Liability Committee ("Group ALCO").

Key performance indicators

The directors utilise a range of measures in their ongoing assessment of the Company's performance. The key measure along with their full year results is detailed below:

	Year ended	Year ended
	31 December 2021	31 December 2020
Profit after tax for the financial year (£'000)	6,548	7,798

By order of the board



Dan Cowland
Director
9 September 2022

SUFFOLK LIFE GROUP LIMITED

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of Suffolk Life Group Limited (the "Company") is that of a holding company for a group which provides and administers Self Invested Personal Pensions ("SIPPs") and similar self invested pensions. The directors do not envisage any change in activities in the foreseeable future. The Company's principal operating subsidiaries are Suffolk Life Annuities Limited and Suffolk Life Pensions Limited. The Company's registered office is 153 Princes Street, Ipswich, IP1 1QJ.

Ownership

The ultimate parent company of Suffolk Life Group Limited is Curtis Banks Group PLC.

Result and dividends

The Statement of Comprehensive Income for the year is set out on page 7.

During the year interim dividends totalling £4m were declared and paid.

The Directors' Report does not include a fair review of the business, details of risks and uncertainties and future developments as this information is documented within the Strategic Report as required under s414C(11) of The Companies Act 2006.

Future developments and events after the reporting date

Future developments of relevance to the Company and events after the reporting date can be found within the Fair Review of the Business section of the Strategic Report.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements are shown below:

Dan Cowland
Jane Ridgley
David Barral (appointed 26 May 2022)
Chris Macdonald (resigned 26 May 2022)
Will Self

Directors' indemnity (S236 of the Companies Act 2006)

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and up to the date of approval of the financial statements.

SUFFOLK LIFE GROUP LIMITED

Directors' Report (continued)

Going Concern

The directors have prepared the financial statements on a going concern basis, as in their opinion the Company is able to meet its current obligations as they fall due. This opinion is based on detailed forecasting for the following 12 months based on current and expected market conditions together with current performance levels.

Financial risk management

The Company's exposure to financial risk through its financial assets and liabilities is not considered material to the assessment of the Company's assets, liabilities, financial position and profit and loss of the Company.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

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 the 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 judgements and accounting estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

Audit exemption

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

By order of the board



Dan Cowland
Director
9 September 2022

SUFFOLK LIFE GROUP LIMITED

Statement of Comprehensive Income

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Administrative expenses		(2)	(3)
Other income	4	6,550	7,800
Profit before tax	4	6,548	7,797
Tax	6	-	1
Profit and total comprehensive income for the year		6,548	7,798

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

There were no gains or losses in the year other than those included in the above income statement.

The notes on pages 10-14 form part of these financial statements.

SUFFOLK LIFE GROUP LIMITED

Statement of Financial Position

As at 31 December 2021

	Note	2021 £'000	2020 £'000
Assets			
Non-current assets			
Investments in subsidiaries, associates and joint ventures	8	6,481	6,481
Total non-current assets		<u>6,481</u>	<u>6,481</u>
Current assets			
Trade and other receivables		-	-
Cash and cash equivalents		19	19
Total assets		<u>6,500</u>	<u>6,500</u>
Liabilities			
Current liabilities			
Trade and other payables	9	3	-
Current tax liability	9	(1)	-
Total liabilities		<u>2</u>	<u>-</u>
Net assets		<u>6,498</u>	<u>6,500</u>
Equity attributable to owners of the parent			
Issued capital and share premium	10	3,939	3,939
Retained earnings		2,559	2,561
Total equity		<u>6,498</u>	<u>6,500</u>

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2021 in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7-14 were approved by the Board of Directors on 9 September 2022 and were signed on its behalf by:



Dan Cowland

Director

Company registration number: 02962287

SUFFOLK LIFE GROUP LIMITED

Statement of Changes in Equity

For the year ended 31 December 2021

For the year ended 31 December 2021	Note	Issued Capital £'000	Share Premium £'000	Retained Earnings £'000	Total Equity £'000
As at 1 January 2021	10	3,939	-	2,561	6,500
Profit for the financial year and total comprehensive income		-	-	6,548	6,548
Dividends paid	7	-	-	(6,550)	(6,550)
As at 31 December 2021		<u>3,939</u>	<u>-</u>	<u>2,559</u>	<u>6,498</u>

For the year ended 31 December 2020		Issued Capital £'000	Share Premium £'000	Retained Earnings £'000	Total Equity £'000
As at 1 January 2020	10	3,939	-	2,563	6,502
Profit for the financial year and total comprehensive income		-	-	7,798	7,798
Cancellation of historic Capital Contribution Reserve		-	-	-	-
Dividends paid		-	-	(7,800)	(7,800)
As at 31 December 2020		<u>3,939</u>	<u>-</u>	<u>2,561</u>	<u>6,500</u>

SUFFOLK LIFE GROUP LIMITED

Notes to the financial statements

1 Corporate information

The Company is a private limited company, limited by shares and incorporated and domiciled in England and Wales. The financial statements are presented in pounds sterling which is the Company's functional and presentational currency, with all values rounded to the nearest thousand pounds except when otherwise indicated.

The nature of the Company's operations and its principal activities are set out in the Strategic Report.

2 Significant accounting policies

The following principal accounting policies have been used consistently in the preparation of the financial statements, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by financial assets and financial liabilities at fair value through profit or loss and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101') and in accordance with the Companies Act 2006.

The Company is a wholly owned subsidiary of Curtis Banks Group Plc, whose consolidated financial statements include the results of the Company. Copies of the consolidated financial statements for Curtis Banks Group Plc are available from 3 Temple Quay, Bristol, BS1 6DZ or on the Group website, www.curtisbanks.co.uk.

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

- the requirements of IFRS 7, *Financial Instruments: Disclosures*
- the requirement in paragraph 38 of IAS 1, *Presentation of financial statements* to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1 *Presentation of Financial Statements*
- the requirements of the following paragraphs of IAS 1, *Presentation of Financial Statements*:
 - 10(d), (statement of cash flows)
 - 10(f), (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)
 - 16 (a statement of compliance with all IFRS)
 - 38B-D (additional comparative information)
 - 111 (cash flow statement information) and
 - 134-136 (capital management disclosures)
- the requirements of IAS 7, *Statement of cash flows*
- the requirements of paragraphs 30 and 31 of IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*
- the requirements in IAS 24, *Related party disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

Going Concern

The Company is required to assess whether it has sufficient resources to continue its operations and to meet its commitments for the foreseeable future. The directors have prepared the financial statements on a going concern basis, as in their opinion the Company is able to meet its obligations as they fall due. This opinion is based on detailed forecasting for the following 12 months based on current and expected market conditions together with current performance levels.

Consolidation

The Company is a wholly-owned subsidiary of Curtis Banks Group Plc. It is included in the consolidated financial statements of Curtis Banks Group Plc, which are publically available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

2 Summary of significant accounting policies (continued)

Segment reporting

All business arose in the United Kingdom. In the opinion of the directors, the Company operates a single business segment, being that of a holding company.

Investments in subsidiaries, associates and joint ventures

Shares in subsidiaries, associates and joint ventures are stated at cost less provision for impairment if applicable. Non current asset investments are reviewed for impairment at each reporting date.

Impairment

The Company reviews the carrying value of its assets at each Statement of Financial Position date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. If the carrying value of its assets is impaired, the carrying value is reduced through a charge to the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position, bank overdrafts are shown within Current liabilities.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activity. Revenue is shown net of value added tax ("VAT"), returns, rebates and discounts. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for the Company's activities, as described below:

- Dividend income

For interim dividends, the dividend income is recognised when paid, and for final dividends, it is recognised when approved by the respective subsidiary's Board.

- Interest income

Interest income is recognised by the Company as it accrues.

Investment income

Investment income includes dividends and interest. Dividends receivable from Group companies are recognised when paid for interim dividends, and when approved by the subsidiary Board for final dividends. All other investment income is recognised on an accruals basis.

Current and deferred income tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax comprises tax payable on current period profits, adjusted for non-tax deductible items, and any adjustments to tax payable in respect of previous periods. Current tax is recognised in the Statement of Comprehensive Income unless it relates to items recognised in Other Comprehensive Income or directly in Shareholders' Funds. In this case, the tax is also recognised in Other Comprehensive Income or directly in Shareholders' Funds respectively. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated on differences arising between the accounting value of assets and liabilities and their respective tax values. Deferred tax is also recognised in respect of unused tax losses to the extent that it is probable that future taxable profits will arise against which the losses can be utilised. Deferred tax is charged or credited to the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in Other Comprehensive Income. Deferred tax is calculated using tax rates that are expected to apply to the year when the asset is realised or the liability is settled.

Management regularly assess the likelihood that deferred tax assets will be recovered from future taxable income. No deferred tax asset is recognised when Management believe that it is more likely than not that a deferred asset will not be realised.

Dividend recognition

A dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are authorised and are no longer at the discretion of the Company.

SUFFOLK LIFE GROUP LIMITED

Notes to the financial statements (continued)

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing the financial statements the Company has selected and applied various accounting policies which are described in the notes to the financial statements. In order to apply these policies, the Company has made estimates and judgements concerning the future.

4 Other income

	2021 £'000	2020 £'000
Dividend income from subsidiary undertakings	6,550	7,800
	<u>6,550</u>	<u>7,800</u>

5 Employees and directors

The Company has no employees (2020: nil).

No emoluments were paid to any director nor were any direct pension contributions paid in respect of services to this Company (2020: £nil). All emoluments paid to the directors are borne by other group entities.

6 Tax

	2021 £'000	2020 £'000
Current tax		
UK corporation tax at 19% (2020: 19%)		
- Current tax on profits for the year	(0)	(1)
Total current tax (credit)/charge	<u>(0)</u>	<u>(1)</u>
Tax (credit)/charge on profit on ordinary activities	<u>(0)</u>	<u>(1)</u>

Factors affecting current tax charge for the year

The total current tax for the year differs from the standard rate of UK corporation tax and the differences are explained below:

	2021 £'000	2020 £'000
Profit before tax	6,548	7,797
Profit before tax multiplied by standard UK corporation tax of 19% (2020: 19%)	1,244	1,481
Effects of:		
- Income not subject to tax	(1,243)	(1,481)
Effects of:		
Adjustments in respect of prior years		
Other adjustments	-	1
Tax (credit)/charge	<u>1</u>	<u>1</u>

Factors which may affect future tax charges

The Company has no unprovided deferred tax assets or liabilities as at 31 December 2021 (2020: £nil).

SUFFOLK LIFE GROUP LIMITED

Notes to the financial statements (continued)

7 Dividends

	Per share 2021 p	Per share 2020 p	2021 £'000	2020 £'000
Ordinary share dividends paid	164.62	198.02	6,550	7,800

8 Investments in subsidiaries, associates and joint ventures

The subsidiary undertakings of Suffolk Life Group Limited are listed below. All subsidiary undertakings have a registered office address: 153 Princes Street, Ipswich, Suffolk, IP1 1QJ. Each undertaking operates mainly in its country of incorporation and has only one class of issued ordinary shares, all of which are held by Suffolk Life Group Limited.

Held directly by the Company

All subsidiaries held directly by the Company at 31 December 2021 and 31 December 2020 are 100% owned, are incorporated and registered in England and Wales and have a 31 December financial year end.

	Ordinary shares at cost £'000	Net book value £'000	Nominal value of ordinary shares £'000	Nature of business
Suffolk Life Annuities Limited	1,644	2,078	1,700	Life insurance and pension provider
Suffolk Life Pensions Limited	2,838	9,281	3,485	Management and administration of pension funds
	<u>4,482</u>	<u>11,359</u>	<u>5,185</u>	

Held indirectly through subsidiary undertakings

All subsidiaries below were held indirectly by the Company at 31 December 2021 and 31 December 2020, are 100% owned through subsidiary undertakings, are incorporated and registered in England and Wales and have a 31 December financial year end.

	Ordinary shares at cost £	Net book value £	Nominal value of ordinary shares £	Nature of business
SLA Property Company Limited	100	100	100	Trustee Company
Suffolk Life (Spartan Estate) Limited	2	2	2	Trustee Company
Suffolk Life Trustees Limited	100	100	100	Trustee Company
EPPL P1056 Limited	1	1	1	Dormant company
	<u>203</u>	<u>203</u>	<u>203</u>	

The directors believe that the carrying value of the investments is supported by their underlying net assets.

SUFFOLK LIFE GROUP LIMITED

Notes to the financial statements (continued)

9 Trade and other payables

	2021 £'000	2020 £'000
Trade and other payables	3	-
Current tax liabilities	(1)	(1)
	<u>2</u>	<u>(1)</u>
Settled within 12 months	<u>2</u>	<u>(1)</u>

All amounts shown under trade and other payables fall due for payment within one year. The fair value of trade and other payables approximates to book value at 31 December 2020.

10 Issued capital

	2021 £'000	2020 £'000
Allotted, issued and fully paid		
Ordinary shares of £1 each	3,939	3,939
	<u>3,939</u>	<u>3,939</u>

Issued share capital, fully paid

	2021 Number	2020 Number
Number of ordinary shares		
Ordinary shares of £1 each authorised	3,938,979	3,938,979
Ordinary shares of £1 each issued	<u>3,938,979</u>	<u>3,938,979</u>

There is one class of ordinary shares. All shares rank equally for voting purposes. On a show of hands each member shall have one vote and on a poll each member shall have one vote per share held. Each share ranks equally for any dividend declared and rank equally for any distribution made on a winding up.

11 Control

The immediate and ultimate parent company is Curtis Banks Group Plc, a company incorporated in England and Wales - the ultimate controlling party which heads the smallest and largest group of undertakings that consolidates the financial statements of the Company as at 31 December 2020. These financial statements therefore provide information about the Company as an individual undertaking. Copies of the financial statements of the ultimate holding company, Curtis Banks Group Plc, are available on the Group website, www.curtisbanks.co.uk, or from the Company Secretary at the Registered Office, 3 Temple Quay, Bristol, BS1 6DZ.