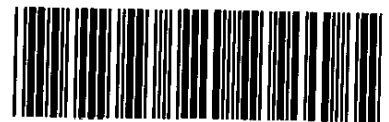


THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company number: 03277897

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THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

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THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R P Cunningham
R A A Harnal
M Kellaway
A Salim

COMPANY SECRETARY

K P Halpenny

REGISTERED OFFICE

90 Fenchurch Street
London
EC3M 4ST

THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2022.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

Principal activities

On 30 September 2021, the company transferred its trade, assets and liabilities to another group company, Thomas Miller Specialty Underwriting Agency Limited, and has ceased trading. All assets and liabilities were transferred at their carrying amounts. As a result, as required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. The company has filed its dormancy on 17 April 2023.

Results and dividends

The profit and loss account for the year is set out on page 5. The loss on ordinary activities after taxation amounted to £2 (2021 - £185,162 profit).

During the year and to the date of signing, dividends were declared as follows:

	2022 £	2021 £
Final dividend in respect of the year ended 31 December 2022	255,609	-
Final dividend in respect of the year ended 31 December 2021	-	-
	<u>255,609</u>	<u>-</u>

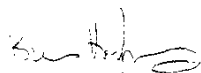
Directors

The present membership of the board of directors is shown on page 2, all of whom held office throughout the year, except as noted.

Directors' indemnity

The ultimate parent company Thomas Miller Holdings Ltd. has made qualifying third party indemnity provisions for the benefit of its subsidiaries' directors that remain in force at the date of this report.

By order of the board



K P Halpenny
Company Secretary
August 2023

90 Fenchurch Street
London
EC3M 4ST

THE OCCUPATIONAL PENSIONS DEFENCE UNION 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgements 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	1,3	-	708,636
Administrative expenses		(1)	(523,479)
Operating profit		(1)	185,157
Interest receivable and similar income		-	5
(Loss) / profit on ordinary activities before taxation	4	(1)	185,162
Tax result on (loss) / profit on ordinary activities	6	(1)	-
(Loss) / profit for the financial year		(2)	185,162

The above results were derived from discontinued operations.

There are no recognised gains or losses other than the profit for the current financial year and the preceding year shown above. Accordingly, no statement of comprehensive income is required.

The notes on pages 8 to 11 form an integral part of these financial statements.

THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

Balance Sheet as at 31 December 2022


	Notes	2022 £	2021 £
Current assets			
Debtors	7	1,000	256,573
Cash at bank		-	80,432
		<u>1,000</u>	<u>337,005</u>
Creditors: Amounts falling due within one year	8	-	(80,394)
Net current assets		<u>1,000</u>	<u>256,611</u>
Total assets less current liabilities		<u>1,000</u>	<u>256,611</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		-	255,611
Shareholder's funds		<u>1,000</u>	<u>256,611</u>

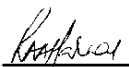
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors state as follows:

- For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies;
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 of The Occupational Pensions Defence Union Limited (registered number 03277897) were approved by the board of directors and authorised for issue on August 2023. They were signed on its behalf by:

 Director
R P Cunningham

 Director
R A A Hamal

THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

STATEMENT OF CHANGES IN EQUITY FROM 31 DECEMBER 2022

	Share Capital	Profit and loss account	2022 Total	2021 Total
	£	£	£	£
Opening shareholders funds	1,000	255,611	256,611	71,449
(Loss) / profit for the financial year	-	(2)	(2)	185,162
Dividends paid	-	(255,609)	(255,609)	-
Net (decrease) / increase in shareholder's funds	-	(255,611)	(255,611)	185,162
Closing shareholder's funds	1,000	-	1,000	256,611

The notes on pages 8 to 11 form an integral part of these financial statements.

THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding year.

1.1 General information and basis of accounting

The Occupational Pensions Defence Union Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is shown on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of The Occupational Pensions Defence Union Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company as a "qualifying entity" is exempt from producing a cash flow statement in accordance with FRS 102.1.12(b). The full voting rights of the company are owned by its ultimate parent undertaking (note 13) whose published, publicly available, accounts include a consolidated cash flow statement.

1.2 Going concern

As explained in the Directors' Report on page 3, the company transferred its trade, assets and liabilities to a fellow subsidiary company on 30 September 2021 and has ceased trading. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary at their carrying amounts. The directors plan that the entity will become dormant by 30 Jun 2022. The company has filed its dormancy on 17 April 2023.

1.3 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Turnover

Turnover represents commissions received on Pension Trustee Liability ("PTL") policies and Discontinuance policies. Commissions on PTL are recognised on the inception on the underlying policy and a proportion of commission earned on discontinuance policy is deferred over a period of six years. These are received through the provision of insurance cover to pension fund trustees, their internal administrators and sponsoring employers.

1.5 Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

1.6 Financial instruments

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

(ii) Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives i.e. forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not apply hedge accounting for foreign exchange derivatives.

2. Critical accounting judgements and key source of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

3. Turnover

	2022	2021
Turnover by location of client:	£	£
United Kingdom & Republic of Ireland	-	708,636

All turnover derives from the principal activities of the company.

THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

4. Profit on ordinary activities before taxation

	2022 £	2021 £
This is stated after charging:		
Auditor's remuneration		
Audit fees in relation to the audit of the company's annual accounts	-	13,925
Foreign exchange gain / (loss)	-	(476)

All directors' remuneration is borne by other group companies and they are not paid for services specifically provided to this company in the current or prior year. The company has no employees (2021 - none).

5. Directors' remuneration

The directors of the company include a number of directors who are also directors of other companies within the Thomas Miller Holdings group. The directors do not consider it practicable or appropriate to allocate directors' services between individual subsidiary companies. The directors of the company received aggregate emoluments of £900,343 (2021 - £879,926) relating to their services to all companies within the Thomas Miller Holdings group, and the emoluments was paid by Thomas Miller & Co. Limited.

The value of contributions paid, or treated as paid, by the company in respect of defined contribution schemes was £50,188 (2021 - £78,082).

The number of directors who:

	2022 Number	2021 Number
Are members of a defined benefit scheme	3	3
Are members of a defined contribution scheme	2	3
Had awards receivable in the form of shares under a long-term incentive scheme	2	3

6. Tax credit on loss on ordinary activities

The tax charge comprises:	2022 £	2021 £
Current tax credit on loss on ordinary activities		
UK corporation tax	1	-
Total tax credit on loss on ordinary activities	1	-

There is no deferred tax charge for the current or prior year.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2022 £	2021 £
Loss on ordinary activities before tax	(1)	185,162
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	35,181
Effects of:		
Expenses not deductible for tax purposes	1	696
Spare line	-	(35,877)
Total tax charge for the year	1	-

THE OCCUPATIONAL PENSIONS DEFENCE UNION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

7. Debtors

	2022 £	2021 £
Trade debtors	-	1
Amounts owed by fellow subsidiary undertakings	1,000	256,572
	<u>1,000</u>	<u>256,573</u>

Amounts due from fellow subsidiary undertakings are repayable on demand.

8. Creditors

	2022 £	2022 £
Amounts falling due within one year:		
Amounts owed to fellow subsidiary undertakings	-	80,394
	<u>-</u>	<u>80,394</u>

Amounts owed to fellow subsidiary undertakings are repayable on demand.

9. Share capital

	2022 £	2022 £
Called up, allotted and fully paid:		
Equity interests: 1,000 ordinary shares of £1	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10. Company status

The company is incorporated in the United Kingdom and registered in England and Wales with limited liability.

11. Related parties

The company is exempt, under Financial Reporting Standard 102 (FRS 102) para 33.1A, from disclosing related party transactions as they are with other companies that are wholly owned within the group.

12. Ultimate controlling parties

The company is wholly owned by Thomas Miller Holdings Ltd., a company registered in Bermuda and the ultimate controlling company. Thomas Miller Holdings Ltd. is the parent undertaking of the smallest and largest group in which the company is consolidated. Copies of the financial statements for Thomas Miller Holdings Ltd. may be obtained from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.