

# **Friends Life Company Limited**

**Company number: 03291349**

**Report and Financial Statements**

**31 December 2018**



**Directors**

L Hall

A V G Garvin

**Registered Office**

Pixham End

Dorking

Surrey

RH4 1QA

## Directors' Report

The directors present their report and financial statements for the year ended 31 December 2018.

### Principal Activities

Friends Life Company Limited (the "Company") was dormant within the meaning of section 1169 of the Companies Act 2006 throughout the 2018 financial year. There is no change expected for the foreseeable future.

The Company's principal business was formerly the transaction of long-term insurance business in the United Kingdom and was granted de-authorisation on 7<sup>th</sup> February 2014.

Following the de-authorisation of the Company it has carried out no trading activity.

### Results and dividends

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

### Directors

A V G Garvin

L Hall

### Secretary

There is no secretary for this Company at present.

### Directors and Officers – Qualifying Indemnity Provisions

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.

The directors also have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by section 234 of the Companies Act 2006.

On behalf of the Board



L Hall

12 Sep 2019

**Balance sheet**

at 31 December 2018

	Notes	2018 £m	2017 £m
<b>Capital and reserves</b>			
Called up share capital	3	92.5	92.5
Profit and loss account		(92.5)	(92.5)
<b>Shareholders' funds</b>		<u>-</u>	<u>-</u>

- A. For the year ended 31 December 2018 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.



L Hall

12 Sep 2019

## Notes to the financial statements

at 31 December 2018

### 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 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 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. Issued share capital

	2018	2017
	£m	£m
<i>Allotted, called up and fully paid</i>		
92,500,002 ordinary shares of £1 each	92.5	92.5

Ordinary shares in issue in the Company rank *pari passu*. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

### 4. Related Party Transactions

The Company is a subsidiary undertaking of London and Manchester Group Limited ("LMG"). For the year ended 31 December 2018 the results of both the Company and LMG 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.

### 5. Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking and controlling party is Aviva plc, who are 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](http://www.aviva.com).

The Company's immediate parent company is London and Manchester Group Limited.