

# Old Mutual Financial Services (UK) Limited

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2017

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# **Old Mutual Financial Services (UK) Limited**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **BOARD OF DIRECTORS**

C R Campbell	(resigned 31 January 2018)
R H Coxon	(resigned 31 January 2018)
D J L Eardley	(appointed 31 January 2018)
K S Lee-Crossett	(appointed 31 January 2018)
I A Pearce	(resigned 31 January 2018)
M O Satchel	(appointed 31 January 2018)

### **COMPANY SECRETARY**

P Forsythe	(resigned 31 January 2018)
OMW CoSec Services Limited	(appointed 31 January 2018)

### **REGISTERED OFFICE**

Millennium Bridge House  
2 Lambeth Hill  
London  
EC4V 4GG

### **REGISTERED NUMBER**

England 03456361

### **AUDITOR**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

# Old Mutual Financial Services (UK) Limited

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the audited financial statements of Old Mutual Financial Services (UK) Limited ("the Company") for the year ended 31 December 2017.

### DIRECTORS

The Directors currently holding office are:

D J L Eardley  
K S Lee-Crossett  
M O Satchel

On 31 January 2018, C R Campbell, R H Coxon, and I A Pearce resigned from office and D J L Eardley, K S Lee-Crossett and M O Satchel were appointed to office.

### DIVIDENDS

During the year dividends totalling £43,731,586 were paid (2016: £5,750,000).

### EMPLOYMENT POLICIES

As a holding company, the Company had no employees during or at the end of the year (2016: nil). The employment policies of the Old Mutual Group ("the Group") are disclosed in the Group's 2017 Annual Report.

All Directors are employed by, and receive their emoluments from fellow Group undertakings. The Directors holding office during the year ended 31 December 2017 consider that their services to the Company are incidental to their other duties within the Group and accordingly no remuneration has been apportioned to this Company.

### STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR

In preparing these financial statements, each of the Directors in office at the date of approval confirm the following:

- So far as each Director is individually aware, there is no relevant audit information of which the Company's auditor is unaware.
- Each Director has taken all the steps that they ought to have taken as Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



For and on behalf of  
OMW CoSec Services Limited  
Secretary

13 April 2018

# Old Mutual Financial Services (UK) Limited

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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### BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is that of a holding company.

The results of the Company for the year are set out in the Statement of Comprehensive Income on page 8. During the year, dividends totalling £43,731,586 were paid (2016: £5,750,000).

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Company arise from the ability of its subsidiary undertaking to distribute dividends to the Company, any impairment of the valuation of subsidiary undertakings and the ability of its fellow Group undertakings to repay balances due to the Company.

### KEY PERFORMANCE INDICATORS ("KPIs")

The Company's Directors are of the opinion that the KPIs for the Company are best represented by the results set out in the Statement of Comprehensive Income on page 8 and the Investment in Group Undertakings note set out on page 14.

By order of the Board



D J L Eardley  
Director

13 April 2018

## Old Mutual Financial Services (UK) Limited

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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The Directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Old Mutual Financial Services (UK) Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Old Mutual Financial Services (UK) Limited

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### Opinion

We have audited the financial statements of Old Mutual Financial Services (UK) Limited for the year ended 31 December 2017 which comprise the Directors' Report, Strategic Report, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and accompanying notes to the financial statements.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion, the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

This report is made solely to the Company in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Company those matters we have been engaged to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our audit work, for this report, or for the opinions we have formed.

### Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

## Old Mutual Financial Services (UK) Limited

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Old Mutual Financial Services (UK) Limited (CONTINUED)

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#### Directors' responsibilities

As explained more fully in their statement set out on page 5, the Directors are responsible for: (i) the preparation of the financial statements and for being satisfied that they give a true and fair view; (ii) such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; (iii) assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and (iv) using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

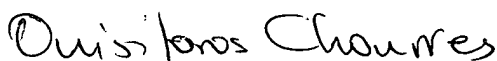
#### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Onisiforos Chourres (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL

17 April 2018

# Old Mutual Financial Services (UK) Limited

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £000	2016 £000
<b>REVENUE</b>			
Financial income		174	241
Income from investments in subsidiaries		5,212	7,581
	2	<b>5,386</b>	<b>7,822</b>
<b>PROFIT BEFORE TAXATION</b>	3	<b>5,386</b>	<b>7,822</b>
Taxation	4	(2,100)	2,100
<b>PROFIT FOR THE YEAR</b>		<b>3,286</b>	<b>9,922</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3,286</b>	<b>9,922</b>

The notes on pages 12 to 16 are an integral part of these financial statements.



# Old Mutual Financial Services (UK) Limited

## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2017

	Notes	2017 £000	2016 £000
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	6	22,715	30,715
		<u>22,715</u>	<u>30,715</u>
<b>CURRENT ASSETS</b>			
Amounts due from Group undertakings	7	185,087	215,432
Trade and other receivables including taxation	5	-	2,100
Cash at bank		7	7
		<u>185,094</u>	<u>217,539</u>
<b>TOTAL ASSETS</b>		<u>207,809</u>	<u>248,254</u>
<b>NET ASSETS</b>		<u>207,809</u>	<u>248,254</u>
<b>EQUITY</b>			
Share capital	8	178,300	178,300
Retained earnings		29,509	69,954
<b>TOTAL EQUITY</b>		<u>207,809</u>	<u>248,254</u>

These financial statements were approved by the Board of Directors on 13 April 2018.

Signed on behalf of the Board of Directors:



D J L Eardley  
Director

Company registered number: 03456361

The notes on pages 12 to 16 are an integral part of these financial statements.

# Old Mutual Financial Services (UK) Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2017	178,300	69,954	248,254
Total comprehensive income for the year	-	3,286	3,286
Profit for the financial year	-	3,286	3,286
Transactions with owners, recorded directly in equity	-	(43,731)	(43,731)
Dividends	-	(43,731)	(43,731)
Balance at 31 December 2017	178,300	29,509	207,809

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2016	178,300	65,782	244,082
Total comprehensive income for the year	-	9,922	9,922
Profit for the financial year	-	9,922	9,922
Transactions with owners, recorded directly in equity	-	(5,750)	(5,750)
Dividends	-	(5,750)	(5,750)
Balance at 31 December 2016	178,300	69,954	248,254

# Old Mutual Financial Services (UK) Limited

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £000	2016 £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	5,386	7,822
Adjusted for:		
Financial income	(174)	(241)
Changes in working capital	(5,332)	(7,820)
Non-cash movements in operating assets and liabilities	(5,332)	(7,820)
<b>Net cash outflow from operating activities</b>	<b>(120)</b>	<b>(239)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest received from Group undertakings	174	240
Dividends received from subsidiaries	5,212	7,581
Dividends paid to parent	(43,731)	(5,750)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(38,345)</b>	<b>2,071</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposal of interest in subsidiaries	8,000	5,750
Loans to/(from) parent and other group undertakings	30,465	(7,581)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>38,465</b>	<b>(1,831)</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>1</b>
Cash and cash equivalents at the beginning of the year	7	6
<b>Cash and cash equivalents at end of the year</b>	<b>7</b>	<b>7</b>

### 1 ACCOUNTING POLICIES

#### **Basis of preparation**

The Company is a company incorporated in England and Wales and domiciled in the UK. The financial statements have been prepared under the historical cost convention and in accordance with IFRSs as adopted by the EU. The financial statements have been prepared in Sterling and are rounded into thousands. They have also been prepared on a going concern basis and in accordance with the Companies Act 2006. The financial performance and position of the Company (and its cash flows) have been considered for the next 12 months and beyond. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months. The principal accounting policies are set out below.

#### **Consolidated financial statements**

The financial statements contain information about Old Mutual Financial Services (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 and paragraph 10 of IAS 27: Consolidated and Separate Financial Statements, from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent, Old Mutual plc, a company registered in England and Wales.

#### **Interest income**

Interest income is accrued by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that financial asset's carrying value.

#### **Dividend income**

Dividends receivable from Group companies are recognised in the period in which the dividends are declared and approved at the general meeting.

#### **Impairment of assets**

The carrying amounts of the Company's tangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Impairment losses are recognised in the Statement of Comprehensive Income.

#### **Taxation**

The taxation charge is based on the taxable result for the year. The taxable result for the year is determined in accordance with the rules established by the taxation authorities for calculating the amount of corporation tax payable.

Deferred taxes are calculated according to the balance sheet method, based on temporary differences between reported and tax values of assets and liabilities. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax liabilities are not discounted.

Deferred tax assets are recognised for all temporary timing differences to the extent that it is probable that taxable profit will be available against which the deductible temporary timing difference can be utilised.

Deferred tax is charged or credited to profit or loss or other comprehensive income in 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 equity.

#### **Amounts due from Group undertakings**

Loans to/from group companies are initially recorded at cost including transaction costs and are recognised on the date the funds are transferred. Subsequently, loans are stated at amortised cost using the effective interest rate method less any deduction for possible impairment.

#### **Cash and cash equivalents**

For the purpose of the Cash Flow Statement, cash and cash equivalents comprise cash balances held with banks.

# Old Mutual Financial Services (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2017

### 1 ACCOUNTING POLICIES (CONTINUED)

#### Standards, amendments to standards, and interpretations adopted in the 2017 annual financial statements

There were no standards, amendments to standards and interpretations, which were relevant to the Company, required to be adopted in these financial statements.

#### Future standards, amendments to standards, and interpretations not early-adopted in the 2017 annual financial statements

At the date of authorisation of these financial statements the following standards, amendments to standards, and interpretations, which are relevant to the Company, have been issued by the International Accounting Standards Board.

#### Future standards, amendments to standards, and interpretations not early-adopted in the 2017 annual financial statements

IFRS 9 'Financial Instruments' (effective 1 January 2018) is a new standard on financial instruments that will eventually replace IAS 39. The published standard introduces changes to the current IAS 39 rules for classification and measurement of financial assets. Under IFRS 9 there will be two measurement bases for financial assets, amortised cost and fair value. Financial assets at fair value will be recorded at fair value through the income statement with a limited opportunity to record changes in fair value of certain equity instruments through other comprehensive income. Financial liabilities are excluded from the scope of the standard. The accounting for impairments and hedge accounting, also covered by the new standard, do not have an impact on the Company's financial statements.

IFRS 15 'Revenue from Contracts with Customers' (effective 1 January 2018), which specifies how and when revenue is recognised, but does not impact income recognition related to financial instruments in scope of IFRS 9/IAS 39. IFRS 15 replaces several other IFRS standards and interpretations that currently govern revenue recognition under IFRS and provides a single, principles-based five-step model to be applied to all contracts with customers. The standard also requires entities to provide users of financial statements with more informative and relevant disclosures. There is no impact of the standard on the Company's financial statements.

2	REVENUE	2017 £000	2016 £000
	Interest received from Old Mutual plc	174	241
		174	241
	Dividends received from OMFS (GGP) Limited	5,212	7,581
		5,212	7,581
	<b>Total Revenue</b>	<b>5,386</b>	<b>7,822</b>

### 3 PROFIT BEFORE TAXATION

The auditor's remuneration of £3,940 (2016: £3,940) for the year relating to the Company is borne by Old Mutual Business Services Limited, a fellow Group company.

# Old Mutual Financial Services (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2017

<b>4</b>	<b>TAXATION</b>	<b>2017</b>	<b>2016</b>
		<b>£000</b>	<b>£000</b>
	Income tax expense		
	Current year	2,100	(2,100)
	<b>Total current tax</b>	<b>2,100</b>	<b>(2,100)</b>
		<b>2017</b>	<b>2016</b>
		<b>£000</b>	<b>£000</b>
	Reconciliation of income tax expense		
	Profit before taxation	5,386	7,822
	Tax at standard rate of 19.25% (2016: 20%)	1,037	1,564
	Effects of:		
	Non-taxable income	(1,003)	(1,516)
	Transfer pricing adjustment	129	129
	Group relief for which payment will not be made	(163)	(177)
	Other	2,100	(2,100)
	<b>Total taxation for the year</b>	<b>2,100</b>	<b>(2,100)</b>
<b>5</b>	<b>TRADE AND OTHER RECEIVABLES</b>	<b>2017</b>	<b>2016</b>
		<b>£000</b>	<b>£000</b>
	Corporate tax receivables	-	2,100
	<b>Total Trade and other receivables</b>	<b>-</b>	<b>2,100</b>
<b>6</b>	<b>INVESTMENT IN GROUP UNDERTAKINGS</b>	<b>2017</b>	<b>2016</b>
		<b>£000</b>	<b>£000</b>
	Cost at the beginning of the year	594,279	600,029
	Disposal of subsidiaries	(8,000)	(5,750)
		<b>586,279</b>	<b>594,279</b>
	Impairment at the beginning and end of the year	(563,564)	(563,564)
	<b>Carrying value at 31 December</b>	<b>22,715</b>	<b>30,715</b>

On 8 December 2017, OMFS (GGP) Limited repurchased 8,000,000 of its ordinary shares of 25 pence each for cash consideration of £8,000,000.

At 31 December 2017, the Company held a direct interest in the following company:

Name	Class of Shares	Nature of business	%	Country of Incorporation
OMFS (GGP) Limited	Ordinary	Holding company	9.61	England & Wales

# Old Mutual Financial Services (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2017

7	AMOUNTS DUE FROM GROUP UNDERTAKINGS	2017 £000	2016 £000
	Amounts falling due within one year		
	Old Mutual plc	-	30,345
	OMFS (GGP) Limited	185,087	185,087
		<u>185,087</u>	<u>215,432</u>
	Total amounts due from Group undertakings	<u>185,087</u>	<u>215,432</u>

The amount due from Old Mutual plc was repaid on the 22 September 2017.

The amount due from OMFS (GGP) Limited is non-interest bearing and repayable on demand.

8	SHARE CAPITAL	2017 £000	2016 £000
	AUTHORISED:		
	750,000,000 Ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>
	ISSUED AND FULLY PAID:		
	178,300,354 Ordinary shares of £1 each	<u>178,300</u>	<u>178,300</u>

## 9 RELATED PARTY TRANSACTIONS

Details of balances and other transactions with related parties are disclosed in Notes 2, 6 and 7.

Audit fees are disclosed in Note 3, and are borne by a fellow Group undertaking, Old Mutual Business Services Limited.

All Directors are employed by, and receive their emoluments from fellow Group undertakings. The Directors holding office during the year ended 31 December 2017 consider that their services to the Company are incidental to their other duties within the Group and accordingly no remuneration has been apportioned to this Company.

## 10 FINANCIAL INSTRUMENT RISK

The Company complies with Group risk policies on the key risks associated with the business. These cover the UK Prudential Regulatory Authority defined risk categories of group, credit, insurance, liquidity, operational and market risk. The policies, approved by the board of the ultimate parent company, Old Mutual plc, are reviewed annually as part of the risk appetite assessment process. Each component risk is assigned a risk owner at director level who is responsible for the ongoing review, mitigation and execution of appropriate action plans.

The Company is exposed to limited liquidity, credit and market risk since the investments are all principally in Group undertakings and the loan balances are with Group companies.

## 11 CAPITAL MANAGEMENT

Total equity attributable to equity holders is managed as capital and there are no externally imposed capital requirements of the Company. The Company reviews its obligations towards the capital requirements of its subsidiaries to ensure that the Company has sufficient capital to fulfil its purpose as a holding company for the Group.

**12 PARENT UNDERTAKINGS**

**ULTIMATE PARENT UNDERTAKING**

Old Mutual plc, a company registered in England & Wales is the ultimate parent undertaking. The largest and smallest group in which the results of the Company are consolidated is Old Mutual plc. A copy of its financial statements may be obtained from: The Company Secretary, Old Mutual plc, 5<sup>th</sup> Floor, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.

**IMMEDIATE PARENT UNDERTAKING**

Skandia UK Limited, a company registered in England & Wales is the immediate parent undertaking. A copy of its financial statements may be obtained from: The Company Secretary, Skandia UK Limited, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG.