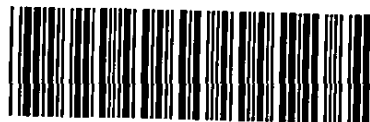


AMP (UK) Finance Services PLC

Company Registration Number: 3551613

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Annual directors' report and financial report
for the year ended 31 December 2010

AMP (UK) Finance Services PLC

General information

Directors	R Shields P D Leaming R J Gregor (resigned 10 September 2010)
Secretary	G A Watson
Registered Office	The Pearl Centre Lynch Road Peterborough PE2 6FY United Kingdom
Auditor	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX United Kingdom

Directors' report

for the year ended 31 December 2010

The Directors of AMP (UK) Finance Services PLC (the "Company") present their report on the Company for the year ended 31 December 2010

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company is currently non-operating, however in prior years, its principal activity was to raise finance and enter into derivative transactions for the AMP Limited Group. As part of the AMP Limited Group debt restructure completed in mid 2005 all external borrowings and derivatives previously held by the Company were transferred to other entities within the AMP Limited Group. The Company reported a net profit after tax of £810k for the year (2009 Nil). Net assets are £64k at 31 December 2010 (2009 £6,637k). The net profit after tax arises from interest income received from loans to related entity. For further details refer to Note 2 of these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the AMP Limited Group and are not managed separately. Accordingly, the principal risks and uncertainties of the AMP Limited Group, which include those of the Company, are discussed in the AMP Limited Group's annual report, which produces financial statements available for public use.

DIRECTORS AND THEIR INTERESTS

The name of the Directors of AMP (UK) Finance Services PLC during the financial year and until the date of this report are

R Shields
P D Learning
RJ Gregor (resigned 10 September 2010)

No directors had a material interest in any contract or arrangement during the year to which the Company was a party.

DIVIDENDS

The Company paid a dividend of £147.65 per ordinary share (£7,382,602) during the year as a final dividend for 2010.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Under its Constitution, the Company indemnifies, to the extent permitted by law, all officers of the Company, (including its Directors), for any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as an officer of the Company.

This indemnity is not extended to current or former employees of the AMP Limited Group against liabilities incurred in their capacity as an employee unless approved by the Board of AMP Limited. During or since the end of the financial year, no such indemnities have been provided.

During the financial year, AMP Limited Group agreed to insure all the officers of the Company against certain liabilities as permitted by the Companies Act 2006. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

AMP Group Holdings Limited ("AMPGH") has entered into a deed with each Director pursuant to which AMPGH agrees to indemnify, to the extent permitted by law, the Director against any liability arising out of

- the conduct of the business of the Company, and
- the discharge of the Director's duties as a Director of the Company

EVENTS OCCURRING AFTER THE REPORTING DATE

At the date of this report, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year which has significantly affected or may significantly affect the operations of the Company, the results of its operations or its state of affairs, which is not already reflected in this report.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors had taken all steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

AMP (UK) Finance Services PLC

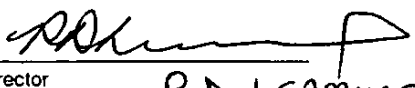
Directors' report (continued)

for the year ended 31 December 2010

AUDITORS

Ernst & Young LLP have indicated their willingness to continue in office and a resolution that they be re-appointed at a fee to be fixed by the Directors will be proposed at the Annual General Meeting

Signed by order of the Directors


Director
7 June 2011 P D LEAMING

← PRINT NAME.

AMP (UK) FINANCE SERVICES PLC
COMPANY REGISTRATION NUMBER: 3551613

FINANCIAL STATEMENTS
31 DECEMBER 2010

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Statement of Directors' responsibilities

for the year ended 31 December 2010

The Directors are responsible for preparing the Directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 and loss of the Company for that period. In preparing those financial statements, the Directors are required to,

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other event and conditions on the entity's financial position and financial performance, and
- State that the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements

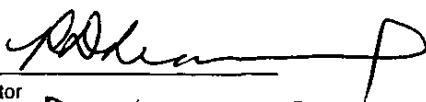
The Directors are responsible for keeping accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Financial Position

as at 31 December 2010

	Note	2010 £'000	2009 £'000
Assets			
Cash and cash equivalents		64	-
Loans to related entity		-	6,637
Total assets		64	6,637
Total liabilities		-	-
Net assets		64	6,637
Equity			
Contributed equity	6	50	50
Retained earnings		14	6,587
Total equity		64	6,637

The notes on pages 5 to 8 form an integral part of these financial statements. The financial statements were authorised for issue by the Board of Directors on 7 June 2011 and were signed on its behalf by


 Director
 P D LEAMING
 7 JUNE 2011

Statement of Comprehensive Income

for the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Revenue		-	-
Operating expenses		-	-
Operating profit		-	-
Interest income	2	900	-
Profit before income tax		900	-
Income tax	5	(90)	-
Net profit after income tax		810	-
Total comprehensive income for the year		810	-

There were no recognised gains or losses for the financial year other than the profit shown

The notes on pages 5 to 8 form an integral part of these financial statements

Statement of Changes in Equity

for the year ended 31 December 2010

	Contributed equity £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2010	50	6,587	6,637
Total comprehensive income	-	810	810
Dividends paid	-	(7,383)	(7,383)
Balance as at 31 December 2010	50	14	64
Balance as at 1 January 2009	50	6,587	6,637
Total comprehensive income	-	-	-
Balance as at 31 December 2009	50	6,587	6,637

The notes on pages 5 to 8 form an integral part of these financial statements

Statement of Cash Flows

for the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Cash flows from operating activities			
Interest received		900	-
Withholding tax paid		(90)	-
Cash flows from operating activities	8(a)	810	-
Cash flows from investing activities			
Movement in loans to related entity			
- Proceeds on maturity		6,637	-
Cash flows from investing activities		6,637	-
Cash flows used in financing activities			
Dividends paid		(7,383)	-
Cash flows used in financing activities		(7,383)	-
Net increase in cash		64	-
Balance at the beginning of the year		-	-
Balance at the end of the year	8(b)	64	-

The notes on pages 5 to 8 form an integral part of these financial statements

Notes to the financial statements

for the year ended 31 December 2010

1. Summary of significant accounting policies

(a) Basis of preparation

The financial statements comply with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006

The financial statements are presented on a liquidity basis with all assets and liabilities presented broadly in order of liquidity

The financial statements are presented in pounds sterling, the Company's functional currency and all values are rounded to the nearest thousand sterling (£'000) unless otherwise stated

(b) Cash and Cash equivalents

For the purposes of the statement of financial position and statement of cash flows, cash comprises cash at bank that is available on demand. Cash at bank is carried at fair value, being the principal amount

(c) Taxes

Income tax

Income tax expense is the tax payable on taxable income for the current period based on the income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to (i) temporary differences between the tax bases of assets and liabilities and their statement of financial position carrying amounts, and (ii) unused tax losses

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax asset or liability is measured at the tax rates expected to apply when the related assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted at the end of the reporting period

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses

The tax impact on income and expense items recognised directly in equity is also recognised directly in equity

(d) Contributed equity

Issued capital in respect of ordinary shares is recognised as the fair value of consideration received. Ordinary shares have £1 par value

(e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably

Interest income

Interest income is recognised as the interest accrues using the effective interest rate method

(f) Foreign currency transactions

Functional and presentational currency

The financial statements are presented in pounds sterling (the presentation currency). Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The functional currency of the Company is pounds sterling

Transactions and balances

Income and expense items denominated in a currency other than the functional currency are translated at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date, with exchange gains and losses being recognised in the Statement of Comprehensive Income

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

Notes to the financial statements (continued)

for the year ended 31 December 2010

2 Interest Income

	2010 £'000	2009 £'000
Interest	900	-
Total Interest Income	900	-

Interest income is earned on the cross border loan to related entity domiciled in Australia. At inception of the cross border loan to a related party, the loan was interest free and had no fixed terms for repayment. During 2010, a UK transfer pricing agreement was signed between the Company and the related party whereby interest was charged on the cross border loan on an arms length term basis.

3. Employees

The Company has no employees and all services were provided by AMP Services Limited, a controlled entity within the AMP Limited Group.

4. Directors' remuneration

Remuneration paid to Directors in respect of services as Directors' is remunerated with the management of the AMP Limited Group as their services to the Group are not separable to the Company. The remuneration paid was £2,297,211 (2009 £2,112,589) comprising of total emoluments of £2,234,614 (2009 £2,041,330) and contributions to a defined contribution scheme of £62,597 (2009 £71,259). These were not paid by the Company but paid by related parties of the Group.

The above amounts for remuneration include amounts for the 2010 highest paid director, consistent of total emoluments of £1,594,199 (2009 £1,283,721) and contributions to a defined benefit scheme of £8,896 (2009 £7,081).

The Directors are the only key management personnel of the Company.

5. Income tax

A reconciliation of income tax expense applicable to accounting profit before tax is as follows:

	2010 £'000	2009 £'000
Profit before income tax	900	-
Withholding tax of 10% on interest income	(90)	-
Income tax expense per statement of comprehensive income	(90)	-

Unrecognised tax losses

The Company has tax losses of approximately £7,479,771 (2009 £7,520,931) that are available for offset against future taxable profits of the Company. Deferred tax assets have not been recognised in respect of these losses.

6. Contributed equity

	2010 £'000	2009 £'000
Authorised		
50,000 ordinary shares, fully paid to £1 per share	50	50
Total share capital	50	50

Ordinary shares have the right to receive dividends as declared and in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares have a nominal value of £1 each.

7. Dividends

The Company paid a dividend of £147.65 per ordinary share (£7,382,602) during the year as a final dividend for 2010.

Notes to the financial statements (continued)

for the year ended 31 December 2010

8 Notes to the Statement of Cash Flows

	2010	2009
	£'000	£'000
(a) Reconciliation of net profit after tax to net cash flows from operating activities		
Profit after tax	810	-
Net cash flows from operating activities	810	-
(b) Cash and cash equivalents		
Cash and cash equivalents comprises		
- cash at bank	64	-
Closing cash balance	64	-

9. Capital management and financial instruments information

The Company manages its capital within the broader framework of the AMP Limited Group capital management strategy. The primary capital management objective is to ensure the Company will be able to continue as a going concern while minimising excess capital through capital initiatives, such as dividends, where appropriate.

The Company's Board monitors the Company's capital position. As the Company forms part of the AMP Limited Group, the Company's capital management policies and processes are determined in accordance with AMP Limited Group's Financial Risk Management Policy and capital management strategy. The AMP Limited Group assesses the adequacy of its capital requirements through regulatory capital and ratings capital. The AMP Limited Group targets a level of capital resources to satisfy these capital measures and its capital management strategy forms part of the AMP Limited Group's broader strategic planning process.

There have been no changes in the capital management objectives, policies and processes from the previous period.

The Company's capital comprises contributed equity and retained earnings. These balances and the movements in these balances are disclosed in the Statement of Changes in Equity.

The Company is not subject to any externally imposed capital management requirements.

The Company is primarily exposed to liquidity risk. The Board reviews and agrees policies for managing these risks as summarised below.

Liquidity risk

Liquidity risk is managed by the Company in accordance with the AMP Limited Group's Financial Risk Management Policy. The funding position of the Company is monitored on a regular basis to ensure sufficient funds are available to meet liquidity requirements. There is no liquidity risk at the time of this report.

10. Parent entities undertakings

AMP (UK) Finance Services PLC is a company limited by shares incorporated and domiciled in the United Kingdom.

The Company's immediate parent undertaking is AMP Group Services Limited and the parent undertaking of the smallest group of undertakings for which financial statements are drawn up and of which the Company is a member is AMP Group Holdings Limited, a copy of whose financial statements can be obtained from AMP Group Holdings Limited, Level 24, 33 Alfred Street, Sydney, NSW Australia.

The Company's ultimate parent undertaking is AMP Limited, a company incorporated in New South Wales, Australia. A copy of the Financial Statements can be obtained from AMP Limited, Level 24, 33 Alfred Street, Sydney, NSW Australia.

11. Auditor's remuneration

Auditor's remuneration for the year ended 31 December 2010 is paid on the Company's behalf by a controlled entity of the AMP Limited group.

12 Related party transactions

Interest income of £900,000 was received from AMP Finance Services Limited, a controlled entity within the AMP Limited Group (2009 Nil). This includes interest income recognised from prior years due to UK transfer pricing. There are no balances remaining outstanding at the year end.

Notes to the financial statements (continued)

for the year ended 31 December 2010

13. Events occurring after reporting date

At the date of this report, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year which has significantly affected or may significantly affect the operations of the entity, the results of its operations or its state of affairs, which is not already reflected in this report

Independent auditor's report

for the year ended 31 December 2010

Independent auditor's report to the members of AMP (UK) Finance Services PLC

We have audited the financial statements of AMP (UK) Finance Services PLC for the year ended 31 December 2010, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page iii, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Company's financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Richard Page (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
8 June 2011