

AMP (UK) Finance Services PLC

Company Registration Number: 3551613

**Annual Report and Financial Statements
For the year ended 31 December 2013**

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AMP (UK) Finance Services PLC

Strategic report

for the year ended 31 December 2013

The Directors of AMP (UK) Finance Services PLC (the "Company") present their strategic report on the Company for the year ended 31 December 2013.

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 2005 all external borrowings and derivatives previously held by the Company were transferred to other entities within the AMP Limited Group. The Company has not traded in the year and does not report a profit or loss for the year (2012: £nil). Net assets are £64k at 31 December 2013 (2012: £64k).

There are no plans for the company to carry on any business activity in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

Credit risk

The Company has Cash at Bank in the United Kingdom with a financial institution which has a Moody's long term credit rating of A3.

Other risks

From the perspective of the Company, the remaining 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.

Signed by order of the Directors.



G Lefevre, Director

10 June 2014

Sydney

AMP (UK) Finance Services PLC

Directors' report

for the year ended 31 December 2013

The Directors of AMP (UK) Finance Services PLC (the "Company") present their directors' report on the Company for the year ended 31 December 2013.

DIRECTORS AND THEIR INTERESTS

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

R Shields
G J Lefevre (Appointed: 1 March 2014)
C G Storrie (Resigned: 28 February 2014)

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

DIVIDENDS

No dividends have been paid, declared or recommended during the year.

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 *Corporations Act 2001* (Cth) and equivalent or related legislation in the UK. 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 of indemnity and access with each director of the company. Each deed of indemnity and access provides that:

- the director will have access to the books of the company for their period of office and for seven years after they cease to hold office (subject to certain conditions); and
- AMPGH agrees to indemnify the director, to the extent permitted by law, against any liability incurred by the Director in his or her capacity as a director of the company and of other AMP group companies.

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

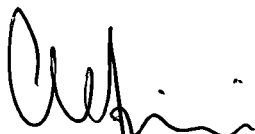
Directors' report (continued)

for the year ended 31 December 2013

AUDITORS

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

Signed by order of the Directors.

A handwritten signature in black ink, appearing to be 'G Lefevre', written over a horizontal line.

G Lefevre, Director

10 June 2014

Sydney

AMP (UK) Finance Services PLC

Directors' responsibilities statement

for the year ended 31 December 2013

The Directors are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable United Kingdom law and regulations and those International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under company law the Directors must not approve the Company financial statements unless they are satisfied that they present fairly and give a true and fair view of the state of affairs of the Company and the financial performance and cash flows of the Company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirement in IFRSs adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- make judgements and estimates that are reasonable and prudent; and
- state that the Company has complied with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. 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.

The Directors, whose name and functions are set out in this report, confirms that, to the best of their knowledge:

- the accounts, which have been prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and net return of the Company; and
- the Report of the Directors includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

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

FINANCIAL STATEMENTS
31 DECEMBER 2013

TABLE OF CONTENTS

Contents

| | |
|--|---|
| STATEMENT OF COMPREHENSIVE INCOME | 2 |
| STATEMENT OF FINANCIAL POSITION | 3 |
| STATEMENT OF CHANGES IN EQUITY | 4 |
| STATEMENT OF CASH FLOWS | 5 |
| NOTES TO THE FINANCIAL STATEMENTS | 6 |
| 1. Summary of significant accounting policies | 6 |
| 2. Employees | 7 |
| 3. Directors' remuneration | 7 |
| 4. Income tax | 7 |
| 5. Contributed equity | 7 |
| 6. Notes to the statement of cash flows | 7 |
| 7. Capital management and financial instruments information | 8 |
| 8. Parent entities undertakings | 8 |
| 9. Auditor's remuneration | 8 |
| 10. Events occurring after reporting date | 8 |
| INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMP (UK) FINANCE SERVICES PLC | 9 |

AMP (UK) Finance Services PLC

Statement of comprehensive income

for the year ended 31 December 2013

| | Notes | 2013 £'000 | 2012 £'000 |
|--|-------|---------------|---------------|
| Revenue | | - | - |
| Operating expenses | | - | - |
| Operating profit | | - | - |
| Profit before income tax | | - | - |
| Income tax | 4 | - | - |
| Net profit after income tax | | - | - |
| Total comprehensive income for the year | | - | - |

There were no recognised gains or losses for the financial year.

The notes on pages 6 to 8 form an integral part of these financial statements.

AMP (UK) Finance Services PLC

Statement of financial position

as at 31 December 2013

| | Note | 2013 £'000 | 2012 £'000 |
|--------------------------|------|---------------|---------------|
| Assets | | | |
| Cash at bank | | 64 | 64 |
| Total assets | | 64 | 64 |
| Total liabilities | | - | - |
| Net assets | | 64 | 64 |
| Equity | | | |
| Contributed equity | 5 | 50 | 50 |
| Retained earnings | | 14 | 14 |
| Total equity | | 64 | 64 |

The notes on pages 6 to 8 form an integral part of these financial statements. The financial statements were authorised for issue by the Board of Directors on 10 June 2014 and were signed on its behalf by:



G Lefevre, Director

AMP (UK) Finance Services PLC

Statement of changes in equity

for the year ended 31 December 2013

| | Contributed equity £'000 | Retained earnings £'000 | Total £'000 |
|---------------------------------------|--------------------------------|-------------------------------|----------------|
| Balance as at 1 January 2013 | 50 | 14 | 64 |
| Total comprehensive income | - | - | - |
| Balance as at 31 December 2013 | 50 | 14 | 64 |
| Balance as at 1 January 2012 | 50 | 14 | 64 |
| Total comprehensive income | - | - | - |
| Balance as at 31 December 2012 | 50 | 14 | 64 |

The notes on pages 6 to 8 form an integral part of these financial statements.

AMP (UK) Finance Services PLC

Statement of cash flows

for the year ended 31 December 2013

| | Notes | 2013 £'000 | 2012 £'000 |
|--|-------|---------------|---------------|
| Cash flows from operating activities | | | |
| Cash receipts in the course of operations | | - | - |
| Cash flows from operating activities | 6(b) | - | - |
| Cash flows from investing activities | | | |
| Cash flows from investing activities | | - | - |
| Cash flows used in financing activities | | | |
| Cash flows used in financing activities | | - | - |
| Net increase in cash | | - | - |
| Balance at the beginning of the year | | 64 | 64 |
| Balance at the end of the year | 6(b) | 64 | 64 |

The notes on pages 6 to 8 form an integral part of these financial statements.

AMP (UK) Finance Services PLC

Notes to the financial statements

for the year ended 31 December 2013

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

(b) Cash at bank

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 corporation 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

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

AMP (UK) Finance Services PLC

Notes to the financial statements (continued)

for the year ended 31 December 2013

2. Employees

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

3. Directors' remuneration

Remuneration disclosures are in respect of the persons appointed as Directors of the Company for the year ended 31 December 2013. The Directors are the only key management personnel of the Company. None of the 2013 remuneration applies to G J Lefevre as he was not appointed as a director until 1 March 2014.

Remuneration in respect of the Company is not separately identifiable and no amount is paid by the Company. The amounts of remuneration are the amounts paid to the Directors for all of their activities in 2013 in connection with the management of the AMP Limited Group. The amounts are paid by related parties of the Group..

The remuneration paid was £1,781,871 (2012: £1,476,091) comprising total emoluments of £1,746,653 (2012: £1,432,557) and contributions to a defined contribution scheme of £35,218 (2012: £43,534). The amounts include amounts for the 2013 highest paid director, comprising total emoluments of £1,485,972 (2012: £1,138,487) and contributions to a defined contribution scheme of £15,370 (2012: £16,311).

4. Income tax

Unrecognised tax losses

The Company has tax losses of £26,770k (2012: £26,770k) that are available for offset against future taxable profits of the Company. Deferred tax assets have not been recognised in respect of these losses. In respect of the tax losses, the tax rate which applies is 21%, effective from 1 April 2014 (23%, effective from 1 April 2013).

5. Contributed equity

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.

| | 2013 £'000 | 2012 £'000 |
|--|---------------|---------------|
| Authorised | | |
| 50,000 ordinary shares, fully paid to £1 per share | 50 | 50 |
| Total contributed equity | 50 | 50 |

6. Notes to the statement of cash flows

| | 2013 £'000 | 2012 £'000 |
|---|---------------|---------------|
| (a) Reconciliation of net profit after tax to net cash flows from operating activities | | |
| Profit after tax | - | - |
| Net cash flows from operating activities | - | - |
| (b) Cash at bank | | |
| Cash at bank | 64 | 64 |

AMP (UK) Finance Services PLC

Notes to the financial statements (continued)

for the year ended 31 December 2013

7. 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 Company takes a prudent approach to capital management ensuring that there is an adequate surplus of capital above both the regulatory and economic requirements.

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 credit and liquidity risk. The Board reviews and agrees policies for managing these risks as summarised below:

Credit risk

The Company has Cash at Bank in the United Kingdom with a financial institution which has a Moody's long term credit rating of A3.

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.

8. 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, 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, 33 Alfred Street, Sydney, NSW Australia.

9. Auditor's remuneration

Auditor's remuneration for the year ended 31 December 2013 is paid on the Company's behalf by a controlled entity of the AMP Limited group.

10. 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 Company, the results of its operations or its state of affairs, which is not already reflected in this report.

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 2013 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 10. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the financial statements, Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its result 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.

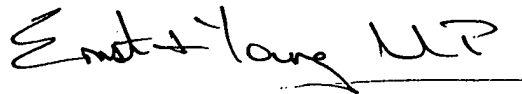
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the 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.

Handwritten signature of Ernst & Young LLP in black ink.

Richard Page (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date: 13 June 2014