

# NATIONAL PROVIDENT LIFE LIMITED

Company Registration Number: 3641947

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2018



Contents	Page
Directors' report .....	2
Statement of Directors' responsibilities .....	3
Statement of financial position.....	4
Statement of changes in equity.....	5
Notes to the financial statements .....	6

## **Directors' report**

The Directors present their Report and the Financial Statements of National Provident Life Limited ("the Company") for the year ended 31 December 2018.

The Company is incorporated in the United Kingdom as a private limited company. Its registration number is 3641947 and its registered office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

## **Business review**

### ***Principal activities***

The Company has not traded during the year.

### ***Result and dividends***

There was no comprehensive income for the year ended 31 December 2018 (2017: £nil) and the Directors do not recommend the payment of a dividend (2017: £nil).

### ***Principal risks and uncertainties***

There are no principal risks or uncertainties as the Company does not have any assets or liabilities other than share capital and retained earnings.

### ***Key Performance Indicators ("KPIs")***

As the Company is dormant and has not traded during the year, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

## **Directors**

The names of those individuals who served as Directors of the Company during the year and who held office at the date of signature of this report are as follows:

A Moss  
R Sheriff

## **Secretary**

Pearl Group Secretariat Services Limited acted as Secretary throughout the year.

## **Disclosure of indemnity**

Qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report.

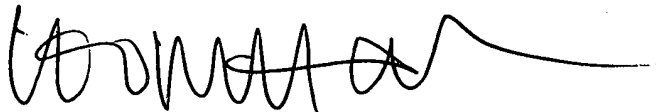
## **Small companies exemption**

The Company has taken advantage of the exemption in section 414 of the Companies Act 2006 relating to small companies not to prepare a Strategic report.

## **Auditor**

The financial statements have not been audited as the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and no notice under section 476(1) has been deposited at the Company's registered office requiring the Company to obtain an audit of the financial statements.

On behalf of the Board



L Nuttall  
For and on behalf of Pearl Group Secretariat Services Limited  
Company Secretary

13 June 2019

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the Company financial statements ("the financial statements") in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare those statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgements and accounting 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 events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with applicable IFRS, subject to any material departures disclosed and explained in the financial statements; 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.

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NATIONAL PROVIDENT LIFE LIMITED

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**Statement of financial position**  
as at 31 December 2018

	Notes	As at 31 December 2018 £m	As at 31 December 2017 £m
<b>Equity attributable to owners of the parent</b>			
Share capital	4	10	10
Capital contribution reserve	5	1,323	1,323
Retained earnings		(1,333)	(1,333)
<b>Total equity and liabilities</b>		<u>-</u>	<u>-</u>
<b>Total assets</b>		<u>-</u>	<u>-</u>

For the year ended 31 December 2018 the Company is entitled to exemption under section 480 of the Companies Act 2006 ("the Act") relating to dormant 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 of the Act (which permits 10% of members to make such a request).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Company has not traded in the previous or current year therefore no statement of comprehensive income has been presented

On behalf of the Board



R Sheriff  
Director

13 June 2019

NATIONAL PROVIDENT LIFE LIMITED

**Statement of changes in equity**  
for the year ended 31 December 2018

	Share capital (note 4) £m	Capital contribution reserve (note 5) £m	Retained earnings £m	Total £m
<b>At 1 January 2018</b>	10	1,323	(1,333)	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
<b>At 31 December 2018</b>	10	1,323	(1,333)	-

	Share capital (note 4) £m	Capital contribution reserve (note 5) £m	Retained earnings £m	Total £m
<b>At 1 January 2017</b>	10	1,323	(1,333)	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
<b>At 31 December 2017</b>	10	1,323	(1,333)	-

**Notes to the financial statements****1. Accounting policies****(a) Basis of preparation**

The financial statements have been prepared on a historical cost basis.

**Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2018, and applied in accordance with the Companies Act 2006.

The financial statements are presented in sterling (£) rounded to the nearest £m except where otherwise stated.

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

**(b) Share capital and capital contributions****Ordinary share capital**

The Company has issued ordinary shares which are classified as equity.

**Capital contributions**

Capital contributions received by the Company and which contain no agreement for their repayment are recognised directly in the statement of changes in equity as a distributable reserve.

**2. Financial information**

The financial statements for the year ended 31 December 2018, set out on pages 4 to 6, were authorised by the Board of Directors for issue on 13 June 2019.

The Company has not traded during the current or prior year. It has received no income and incurred no expenditure and accordingly a statement of comprehensive income has not been prepared.

The Company held no cash balances during the current or prior year and accordingly no statement of cash flows has been prepared.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2018. The Company does not expect to adopt any standards, amendments and interpretations which have been issued and which apply from dates in the future.

**3. Directors' remuneration**

The Directors are employed by another Group company. The Directors received no remuneration in respect of their services to the Company (2017: £nil).

**4. Share capital**

	2018 £m	2017 £m
Issued and fully paid: 10,000,000 (2017: 10,000,000) ordinary shares of £1 each	10	10

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

The holders of the ordinary shares are entitled to one vote per share on matters to be voted on by owners and to receive such dividends, if any, as may be declared by the Board of Directors in its discretion out of legally available profits.

**5. Capital contribution reserve**

	2018 £m	2017 £m
At 1 January and 31 December	1,323	1,323

The capital contribution has been treated as capital as there is no agreement for repayment. The reserve is considered distributable.

**6. Related party transactions**
***Key management compensation***

The compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 3.

During the year to 31 December 2018, key management and other family members had no other transactions with the Company.

***Parent and ultimate parent entity***

Information on the Company's parent and ultimate parent is given in note 8.

**7. Investment in subsidiary**

The wholly owned subsidiary of the Company, National Provident Institution, is dormant and has no carrying value (2017: £nil). It is incorporated in the UK as an unlimited company without shares.

**8. Other information**

The Company's principal place of business is the United Kingdom. The Company's immediate parent is NP Life Holdings Limited and its ultimate parent is Phoenix Group Holdings plc, a company incorporated in the Cayman Islands and resident in the United Kingdom. A copy of the financial statements of Phoenix Group Holdings plc can be obtained from the Company Secretary, 100 St Paul's Churchyard, London, EC4M 8BU or [www.thephoenixgroup.com](http://www.thephoenixgroup.com).