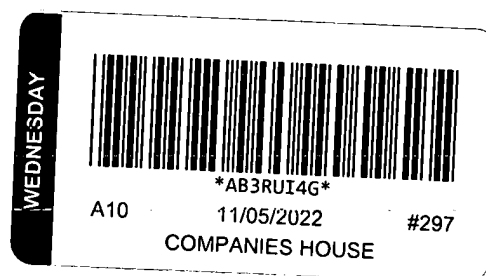


Royal London Savings Limited

Annual report and financial statements

for the year ended 31 December 2021

Registered Number 3642633



Royal London Savings Limited

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Royal London Savings Limited

Company information

Directors

Jon Glen

Martin Lewis

Company Secretary

Royal London Management Services Limited

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Registered Office

55 Gracechurch Street

London

EC3V 0RL

Registered in England and Wales

Private limited company – limited by shares

Registered Number

3642633

Royal London Savings Limited

Strategic report for the year ended 31 December 2021

The directors present their strategic report for Royal London Savings Limited (RLS, or the Company) for the year ended 31 December 2021.

Review of the business

The Company acts as an ISA manager to products previously sold. The Company is closed to new business and manages a book of business in run-off. During 2021 the Company became the ISA manager to a further closed ISA book in run-off previously managed by RL Marketing (CIS) Limited. As part of this, the Company acquired the entire share capital of RL Marketing ISA Nominees Limited, a nominee company for title to the ISA investment policies, for nominal consideration.

Total comprehensive income for the year was £543,000 (2020: £521,000). No dividends were paid during the year (2020: £1,000,000) and, accordingly, £543,000 was transferred to reserves (2020: £479,000 transferred from reserves).

The net assets of the Company are £4,247,000 (2020: £3,704,000).

The Company is authorised and regulated by the Financial Conduct Authority (FCA). Capital resources of the Company at 31 December 2021 are £4,247,000 (2020: £3,704,000), inclusive of audited current year profits. During the year the Company was in compliance with its regulatory capital requirements.

Principal risks and uncertainties

The Company forms part of The Royal London Mutual Insurance Society Limited group (the Group). The principal risks and uncertainties facing the Company are integrated with those facing the Group and are not managed separately. The Company operates within the risk management policies and procedures maintained by its ultimate parent company, The Royal London Mutual Insurance Society Limited (RLMIS), which are discussed within the risk management note in the Group's annual report and accounts.

Statement of directors' statutory duties in accordance with s172(1) Companies Act 2006

Under section 172(1) of the Companies Act 2006, the directors of a company have a duty to act in a way which promotes the success of a company for the benefit of the members as a whole. The board of directors of RLS, which is a subsidiary company of a larger Group, are committed to maintaining the Company's culture and achieving its purpose which ultimately leads to increasing value for RLS' ultimate parent company, RLMIS. During the year the Company has given due regard to the promotion of the success of the Company through suitable corporate governance procedures, which are also closely aligned to those of the Group, as disclosed below.

○ *Long-term decision making and relationship with customers*

The strategic direction of the Company is considered as part of the business planning processes of the wider Group. The board meets on a quarterly basis to review financial and operational performance of the Company. RLS receives income from ISA policies previously sold with the book now in run-off. The board's aim is to manage the run-off of the ISA books in the most efficient and fair manner for customers and the Company. The administration of the books of business is outsourced to third-party providers and the directors are also responsible for ensuring that these third-party relationships are being managed in line with the values of the Company in order that policyholders are being treated fairly. The board is regularly updated on the relationship with the third-party providers with the emphasis being a strong focus on customer outcomes; operational performance, due diligence work and adherence to service level agreements being reported to and reviewed regularly by the board. Each quarter the performance of the fund in which the ISAs are invested is reported to the board to ensure the appropriate benchmark returns are not being breached and the fund is performing to the appropriate rating.

Royal London Savings Limited

Strategic report for the year ended 31 December 2021 (continued)

Statement of directors' statutory duties in accordance with s172(1) Companies Act 2006 (continued)

o *Interests of the Company's employees*

As a subsidiary of a larger Group, the Company does not have any employees. All staff engaged in the Company's business are employed by the Company's ultimate parent undertaking, RLMIS. Employees are vital to the success of RLS and RLMIS and further information regarding the Group's approach to its workforce and current year initiatives is disclosed in the Group's annual report and accounts.

o *Environmental and community impact*

The Company is a subsidiary of a larger Group, which gives significant consideration to the impact it has on the environment and communities. Further information about these matters, including the Group's approach to climate change, is detailed and disclosed in the Group's annual report and accounts.

o *Reputation for high standards of business conduct*

The Company is required to report to the FCA at various intervals on its capital adequacy position, financial performance, product sales data and complaints levels. The board meets on a quarterly basis to review financial and operational performance and approve decisions in line with the strategy of the Company whilst always taking into consideration how this will affect its customers.

As an ISA manager, the Company must follow the FCA's Client Assets Sourcebook (CASS) as it holds and controls client money and safe custody assets. The board is supported in its CASS duties by the operation of staff within its Value Enhancement function who also manage the outsourced relationships. CASS compliance has a strong governance oversight and focus.

Key performance indicators (KPIs)

The Company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Approved by the board and signed on its behalf by



Martin Lewis

Director

21 April 2022

Royal London Savings Limited

Directors' report for the year ended 31 December 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

Jon Glen
Martin Lewis

Directors' indemnities

The directors have the benefit of a qualifying third-party indemnity provision (as defined in section 234 of the Companies Act 2006). This provision was in force throughout the financial year and as at the date of approval of the financial statements. The Company's ultimate parent undertaking, RLMIS, also maintains Directors' and Officers' liability insurance in respect of the Company and its directors.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 also 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 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.

Dividend

No dividends were paid during the year (2020: £1,000,000).

Financial instruments

The Company holds investments in quoted collective investment schemes which are measured at fair value (see note 5). As a result, the Company has some exposure to market risk which is identified and managed as part of RLMIS's market risk management process. Market risk is, however, considered to be low as the majority of the assets held by those collective investment schemes are high quality, short-dated cash instruments such as certificates of deposit rather than equities or bonds. As a result, an adverse movement in the markets should not have a material impact on profitability.

Future outlook

The closed books are expected to continue their run-off during 2022.

Royal London Savings Limited

Directors' report for the year ended 31 December 2021 (continued)

Independent auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors under section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

The directors who held office as at the date of approval of this directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and that each director has taken all steps that ought to have been taken as a director to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the board and signed on its behalf by



Martin Lewis

Director

21 April 2022

Royal London Savings Limited

Independent auditors' report to the members of Royal London Savings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Royal London Savings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the 'Annual Report'), which comprise: the Balance sheet as at 31 December 2021; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on it, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Royal London Savings Limited

Independent auditors' report to the members of Royal London Savings Limited (continued)

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to unethical and prohibited business practices, including breaches of UK and European regulatory principles such as those governed by the Financial Conduct Authority (FCA) and relevant tax laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate performance. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of management's internal controls designed to prevent and detect irregularities, in particular their controls around disclosure of related parties and associated transactions;
- Reviewing relevant meeting minutes including those of the board;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Royal London Savings Limited

Independent auditors' report to the members of Royal London Savings Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Lee Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 April 2022

Royal London Savings Limited

Statement of comprehensive income for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Turnover		1,130	1,077
Administrative expenses	2	(462)	(446)
Operating profit		668	631
Income from other fixed asset investments	3	2	12
Profit before taxation		670	643
Tax on profit	4	(127)	(122)
Profit for the financial year		543	521
Total comprehensive income for the financial year		543	521

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

Royal London Savings Limited

Balance sheet as at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	5	3,864	3,219
Current assets			
Debtors	6	231	212
Cash at bank and in hand		429	437
		660	649
Creditors: amounts falling due within one year	7	(277)	(164)
Net current assets		383	485
Net assets		4,247	3,704
Capital and reserves			
Called up share capital	8	2,000	2,000
Profit and loss account		2,247	1,704
Total shareholders' funds		4,247	3,704

The financial statements on pages 9 to 16 were approved by the board of directors on 21 April 2022 and signed on its behalf by:



Martin Lewis
Director
Royal London Savings Limited
Registered Number: 3642633

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

Royal London Savings Limited

Statement of changes in equity for the year ended 31 December 2021

		Called up share capital	Profit and loss account	Total shareholders' funds
	Note	£000	£000	£000
At 1 January 2020		2,000	2,183	4,183
Profit for the financial year		-	521	521
Dividends paid	9	-	(1,000)	(1,000)
At 31 December 2020		2,000	1,704	3,704
Profit for the financial year		-	543	543
At 31 December 2021		2,000	2,247	4,247

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

Royal London Savings Limited

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

(i) General information

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 55 Gracechurch Street, London, EC3V 0RL.

(ii) Basis of preparation

The financial statements of the Company ('the financial statements') have been prepared in accordance with UK accounting standard, Financial Reporting Standard (FRS) 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'. The financial statements are also prepared in compliance with the Companies Act 2006 and under the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the inclusion of certain assets and liabilities at fair value as permitted or required by FRS 102. As permitted by FRS 102, the Company has chosen to account for the classification and measurement of financial instruments under IFRS 9. The presentation currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company is a qualifying entity for the purposes of FRS 102 and has taken advantage of the following disclosure exemptions in accordance with FRS 102:

- Financial instruments disclosures and disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities. Disclosures in accordance with these requirements are included in the consolidated accounts of the Company's ultimate parent, RLMIS.
- A cash flow statement and related disclosures.
- Key management compensation.

Also, in accordance with FRS 102, the Company does not provide related party transactions between members of the Group provided that any subsidiary that is party to the transaction is wholly-owned by the Group and it does not provide segmental information as it does not have, and is not in the process of issuing, debt or equity instruments that are traded in a public market.

As permitted by section 400 of the Companies Act 2006, consolidated financial statements have not been prepared because the Company itself is a wholly owned subsidiary of RLMIS, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

The principal accounting policies, which have been applied consistently to all periods in these financial statements, are set out below.

(iii) Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future and at least 12 months from the date of signing these financial statements. Furthermore, management is not aware of any material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern.

The directors continue to review the exposure of the balance sheet to economic shocks and will take action to protect the capital position as appropriate, which remains resilient to the market volatility. Accordingly, the directors have prepared the financial statements on a going concern basis.

(iv) Turnover

Turnover comprises commissions charged on the amounts invested in and on the value of funds under management of ISAs administered by the Company on behalf of its clients and arises wholly within the UK. Turnover is accounted for net of VAT and is recognised on an accruals basis.

Royal London Savings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

(v) Fair value gains and losses on financial investments

Fair value gains and losses are derived from the assets held at fair value through profit or loss.

(vi) Income from other fixed asset investments

Investment income is recognised on an accruals basis.

(vii) Taxation

Income tax on the profit for the financial year comprises current and deferred tax and is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable on the taxable profit for the financial year, based on tax laws and tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided, with no discounting, based on timing differences that arise from the inclusion of income and expenses in tax assessments in different periods from those in which they are recognised in the financial statements. The amount of deferred tax provided for is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(viii) Financial investments

All financial investments are classified upon initial recognition as held at fair value through profit or loss (FVTPL). The financial investments are subsequently classified as mandatorily at FVTPL as they are managed and their performance is evaluated on a fair value basis.

All of the Company's financial investments are in quoted collective investment schemes, traded in active markets and the fair value is the bid price quoted on the last day of the accounting period on which the investments could be redeemed.

Financial assets classified as FVTPL are initially recognised at the fair value of the consideration paid. They are subsequently measured at fair value with any resultant gain or loss recognised in profit or loss.

(ix) Cash at bank and in hand

Cash at bank and in hand comprises cash balances and deposits with a maturity date of three months or less from the acquisition date, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(x) Debtors and creditors

Debtors and creditors are recognised initially at fair value and subsequently measured at amortised cost. The Company's debtors are held in order to collect contractual cash flows and are solely payments of principal and interest on the principal amount outstanding.

Royal London Savings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

(xi) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information on significant areas of critical judgements in applying accounting policies is described within the significant accounting policies above. There are no significant areas of estimation uncertainty which affect the amounts recognised in the financial statements.

2 Administrative expenses

Administrative expenses of £462,000 (2020: £446,000) include charges for the remuneration of the auditors and the provision of management services made under a management services agreement by Royal London Management Services Limited and for the provision of investment management services by Royal London Asset Management Limited. The Company has no employees (2020: none).

The directors received no remuneration in respect of their services to the Company (2020: £nil).

The remuneration of the auditors, PricewaterhouseCoopers LLP, for the year was £19,000 (2020: £17,000) in respect of the audit of the Company's annual financial statements. Any fees payable to PricewaterhouseCoopers LLP and its associates for services other than the statutory audit of the Company are not disclosed as the consolidated accounts of the parent company are required to disclose non-audit fees on a consolidated basis.

3 Income from other fixed asset investments

	2021 £000	2020 £000
Other investment income	2	12

Other investment income includes income of £2,000 (2020: £16,000) and fair value gains of £nil (2020: losses of £4,000) derived from the Company's financial investments held in quoted collective investment schemes.

4 Tax on profit

(i) Tax expense in profit or loss	2021 £000	2020 £000
UK corporation tax charge at 19% (2020: 19%) on the profit for the year	127	122

There is no difference between the tax assessed for the year and that calculated using the standard rate of corporation tax of 19% (2020: 19%).

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%, rather than remaining at 19% as previously enacted. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

(ii) Deferred taxation

There is no unprovided deferred tax liability or unrecognised deferred tax asset in these financial statements (2020: £nil).

Royal London Savings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

5 Investments

	2021 £000	2020 £000
Investments held at FVTPL	3,864	3,219

The Company's financial investments are all held in quoted collective investment schemes.

6 Debtors

	2021 £000	2020 £000
Amounts owed by Group undertakings	127	89
Corporation tax debtor	-	3
Other debtors	104	120
	231	212

All receivables are due within one year. All amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to Group undertakings	152	51
Corporation tax creditor	1	-
Other creditors	124	113
	277	164

The amounts owed to Group undertakings are repayable on demand, do not bear any interest and are unsecured.

8 Called up share capital

	2021 £000	2020 £000
Issued and fully paid		
2,000,000 (2020: 2,000,000) ordinary shares of £1 each	2,000	2,000

9 Dividends

	2021 £000	2020 £000
Interim dividend paid: £nil (2020: £0.50) per ordinary share	-	1,000

10 Client bank accounts

In accordance with client money rules, £1,809,000 (2020: £755,000) was held in designated client bank accounts as at the year end and is not recorded on the balance sheet.

Royal London Savings Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

11 Ultimate parent undertaking and controlling party

RLMIS, a company registered in England and Wales, is the immediate and ultimate parent undertaking and controlling party.

RLMIS is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of RLMIS' financial statements are available from the company's registered office.

12 Subsidiary undertakings

RLS Nominees Limited is a wholly owned subsidiary which acts as nominee for title to the ISA investment policies. The registered office of the company is 55 Gracechurch Street, London, EC3V 0RL. The total carrying value of the investment is £1 (2020: £1).

On 1 October 2021 the Company acquired the entire share capital of RL Marketing ISA Nominees Limited from RL Marketing (CIS) Limited, a Group company, for nominal consideration. RL Marketing ISA Nominees Limited acts as a nominee for title to the ISA investment policies. The registered office of the company is 55 Gracechurch Street, London, EC3V 0RL. The total carrying value of the investment is £1 (2020: £nil).

13 Country-by-country reporting

The Capital Requirements (Country-by-Country Reporting) Regulations 2013 require the disclosure of certain information by country of operation which is available on the website of the Company's ultimate parent undertaking at www.royallondon.com.

14 Pillar 3

The EU Capital Requirements Directive requires the disclosure of certain information relating to risk management and capital adequacy. A copy of the Pillar 3 Disclosure document is available from the Company's registered office and the website of the Company's ultimate parent undertaking at www.royallondon.com.