

NPI LIMITED

Company Registration Number: 3725037

DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2014

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Contents	Page
Directors' report	2
Statement of Directors' responsibilities	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of cash flows	7
Statement of changes in equity	8
Notes to the financial statements	9

Directors' report

The Directors present their Report and the Financial Statements of NPI Limited ("the Company") for the year ended 31 December 2014.

The Company is incorporated in the United Kingdom. Its registration number is 3725037 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") and applied in accordance with the Companies Act 2006.

Business review***Principal activities***

The Company has not traded in the current year. The principal activity of the Company was the transaction of life assurance and pension business. Following the de-authorisation and subsequent transfer described below the Company became inactive. It is anticipated that the Company will remain inactive in the foreseeable future.

Corporate activity

Following the Part VII transfer of the Company's long term insurance business ("The Scheme") approved by the High Court on 28 March 2012, an application was successfully submitted to the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) to cancel the Company's authorisation to undertake long term business.

Following deauthorisation, on 17 October 2013, the remaining assets of £4,023,000 were transferred by the Company in accordance with the Scheme to Phoenix Life Limited ("PLL") for £nil consideration.

Result and dividends

The results of the Company for the year are shown in the statement of comprehensive income on page 5. The loss before tax was £nil (2013: £4,016).

No dividends were paid during the year (2013: £nil).

Principal risks and uncertainties

The Phoenix Group applies a consistent methodology for the identification, assessment, management and reporting of risk that includes a high level framework for the management of key risks within each business unit.

The Company is no longer exposed to any material risks, following the implementation of the Scheme in 2013. Should any liabilities arise in the future, the terms of the Scheme are such that these will transfer to PLL.

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 or who held office as at the date of signature of this report are as follows:

M J Merrick	(Resigned 2 June 2014)
S Mohammed	(Appointed 2 June 2014)
A Moss	

Secretary

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

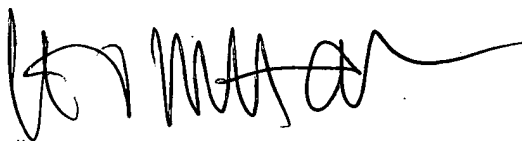
Disclosure of indemnity

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.

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

A handwritten signature in black ink, appearing to be 'L Nuttall', written in a cursive style.

L Nuttall

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

21 September 2015

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 ('IFRS') as adopted by the European Union. 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.

NPI LIMITED

Statement of comprehensive income
for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Net Investment income		-	9
Loss on transfer of business	3	-	(4,023)
Total income		-	(4,014)
Loss for the year before tax attributable to owners		-	(4,014)
Tax charge	5	-	(2)
Loss for the year attributable to owners		-	(4,016)
Other comprehensive income		-	-
Total comprehensive loss for the year		-	(4,016)

Statement of financial position
as at 31 December 2014

		As at 31 December 2014 £000	As at 31 December 2013 £000
	Notes		
Equity attributable to owners			
Share capital	6	250,000	250,000
Retained earnings		(250,000)	(250,000)
Total equity		-	-
Total equity and liabilities		-	-
Total assets		-	-

For the year ended 31 December 2014 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.

On behalf of the Board



S Mohammed
Director

21 September 2015

Statement of cash flows
for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Cash flows from operating activities			
Cash utilised by operations	7	-	-
Net cash flows from operating activities		-	-
Net (decrease) / increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-

NPI LIMITED

Statement of changes in equity
for the year ended 31 December 2014

	Share capital (note 6) £000	Retained earnings £000	Total £000
At 1 January 2014	250,000	(250,000)	-
Loss for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2014	250,000	(250,000)	-

Of the above £nil (2013: £nil) of retained earnings is considered distributable.

	Share capital (note 6) £000	Retained earnings £000	Total £000
At 1 January 2013	250,000	(245,984)	4,016
Loss for the year	-	(4,016)	(4,016)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(4,016)	(4,016)
At 31 December 2013	250,000	(250,000)	-

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

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

The Directors do not consider the Company to be a going concern as there is an intention to liquidate and that the financial statements as prepared are not materially different from those prepared on a break-up 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 2014, and applied in accordance with the Companies Act 2006.

The financial statements are presented in sterling (£) rounded to the nearest £000 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. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

(b) Income tax

Income tax comprises current and deferred tax. Income tax is recognised as income or an expense in the statement of comprehensive income except to the extent that it relates to items recognised as other comprehensive income, in which case it is recognised as other comprehensive income in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the date of the statement of financial position together with adjustments to tax payable in respect of previous years.

Deferred tax is provided for on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not provided in respect of temporary differences arising from the initial recognition of goodwill and the initial recognition of assets or liabilities in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the period end.

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 reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(c) Transfers of business

Where the Company participates in a transfer of insurance business scheme under Part VII of the Financial Services Act 2000 and the ultimate shareholders remain the same, the transaction constitutes business combinations involving entities or businesses under common control. IFRS does not prescribe the treatment of such transfers. Accordingly, on initial recognition, the transferred assets and liabilities are measured at the carrying value in the transferring Company and the resulting gain or loss is recognised as income or an expense in the statement of comprehensive income.

(d) Share capital

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

2. Financial information

The financial statements for the year ended 31 December 2014, set out on pages 5 to 11, were authorised by the Board of Directors for issue on 21 September 2015.

The Company has not traded during the current or prior year. It has received no income and incurred no expenditure.

The Company held no cash balances during the current year.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2014. 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. Transfer of business

On 31 March 2012, with effect from 1 January 2012, all of the long term business and the majority of the shareholders' funds of the Company transferred to Phoenix Life Limited ("PLL") for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 ("The Scheme") approved by the High Court on 28 March 2012.

Following deauthorisation, on 17 October 2013, the remaining assets of £4,023,000 were transferred by the Company in accordance with the Scheme to PLL for £nil consideration.

4. Directors' remuneration

The Directors are employed by another Group company. The Directors received no remuneration in respect of their services to the Company (2013: £nil).

5. Tax charge

Current year tax charge

	2014 £000	2013 £000
Current tax:		
UK Corporation tax	-	2
Total tax charge	-	2

Reconciliation of tax charge

	2014 £000	2013 £000
Loss before tax	-	(4,014)
Tax at standard UK rate of 21.5% (2013: 23.25%)	-	(933)
Non-taxable loss on transfer (note 3)	-	935
Total tax charge	-	2

6. Share capital

	2014 £000	2013 £000
Issued and fully paid: 250,000,000 (2013: 250,000,000) ordinary shares of £1 each	250,000	250,000

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.

7. Cash flows***Cash flows from operating activities***

	2014 £000	2013 £000
Loss for the year before tax	-	(4,014)
Non-cash movements in profit for the year before tax		
Loss on transfer of business	-	4,023
Change in operating assets and liabilities	-	(9)
Cash utilised by operations	-	-

8. Related party transactions

As detailed in note 3, all of the Company's assets and liabilities were transferred to PLL in accordance with the Scheme.

Key management compensation

The compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 4.

During the year to 31 December 2014, 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 9.

9. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Phoenix Life Limited and its ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in Jersey. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St. Helier, Jersey, JE2 3RU.