

LEGAL & GENERAL HOLDINGS No.2 LIMITED
(Formerly COFUNDS HOLDINGS LIMITED)

REPORT AND FINANCIAL STATEMENTS

Company Number: 04022350

31 December 2016

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Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

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Registered Office:
One Coleman Street
London
EC2R 5AA

Registered in England & Wales No. 04022350

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the Strategic Report for Legal & General Holdings No.2 Limited (the Company) (formerly Cofunds Holdings Limited) for the year ended 31 December 2016.

Principal activities

The principal activity of the Company is an investment holding company. The Company does not trade but receives income from subsidiary undertakings in the form of dividends.

Change of name

On the 22nd December 2016 Cofunds Holdings Limited changed its name to Legal & General Holdings No.2 Limited.

Review of the business and future developments

The Company's main service is to provide capital and subordinated loan facilities to its subsidiary companies. Its main source of income is generated from inter-company transactions with its subsidiary companies such as interest charges and dividends.

In August 2016, the Company announced its intention to sell its wholly owned subsidiary, Cofunds Limited, to Aegon UK Plc. The sale was completed in January 2017 and an impairment of £20.3m to the carrying value of Cofunds Limited has been recognised by the Company in 2016.

Following the sale of Cofunds Limited, the Company's directors consider the Company to be dormant.

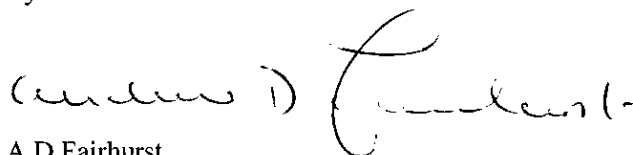
Key performance indicators

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

Principal risks and uncertainties

As a dormant holding company, the directors are of the opinion that the Company is exposed to minimal risk and uncertainty.

By Order of the Board



A D Fairhurst
For and on behalf of Legal & General Co Sec Limited
Company Secretary
13 June 2017

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their annual report together with the audited financial statements of Legal & General Holdings No. 2 Limited (the Company) (formerly Cofunds Holdings Limited) for the year ended 31 December 2016.

Result for the year and dividend

The results of the Company are set out on page 8. The directors do not recommend the payment of a dividend (2015: £nil).

Going concern

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements, are shown below:

	Appointed	Resigned
D G Hobbs		31 December 2016
M P Rudge		31 January 2017
J D M Noakes	17 June 2016	
S R Pistell	21 February 2017	
A J C Craven	31 January 2017	
S G Boylan	21 February 2017	

Directors' Insurance

The ultimate parent company, Legal & General Group Plc, maintains an appropriate level of Directors and Officers' liability insurance which is reviewed annually.

Directors' indemnities (S236 of the Companies Act 2006)

The ultimate parent company, Legal & General Group Plc agreed in writing to indemnify each of the directors against any liability incurred by the directors in respects of acts or omissions arising in the course of their office. The indemnity only applies to the extent permitted by law.

Independent auditors

The Company has re-appointed PricewaterhouseCoopers LLP as auditors.

Statement of director's responsibilities

The directors are responsible for preparing the Strategic Report and the Directors' Report and the 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).*

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

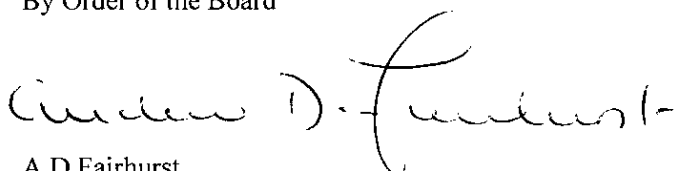
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

Disclosure of information to auditors

Each of the directors, who held office at the date the Directors' report is approved, confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



A D Fairhurst

For and on behalf of Legal & General Co Sec Limited,
Company Secretary
13 June 2017

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL HOLDINGS No.2 LIMITED (FORMERLY COFUNDS HOLDINGS LIMITED)

Report on the financial statements

Our opinion

In our opinion, Legal & General Holdings No.2 Limited's (formerly Cofunds Holdings Limited) financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2016;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, *they have made assumptions and considered future events.*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL HOLDINGS No.2 LIMITED (FORMERLY COFUNDS HOLDINGS LIMITED)
(CONTINUED)**

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Director's Responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL
HOLDINGS No.2 LIMITED (FORMERLY COFUNDS HOLDINGS LIMITED)
(CONTINUED)**

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Philip Watson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 June 2017

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Revenue		-	-
Administrative expenses	2	<u>(20,282)</u>	<u>-</u>
Operating result on ordinary activities before interest and taxation		-	-
Finance income	3	1	1,398
(Loss)/Profit on ordinary activities before taxation		<u>(20,281)</u>	<u>1,398</u>
Tax on profit on ordinary activities	6	-	-
(Loss)/Profit for the financial year		<u>(20,281)</u>	<u>1,398</u>

There were no gains or losses in the year other than those included in the income statement above.

The notes on pages 11 to 16 form an integral part of these financial statements.

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Assets			
Non-current assets			
Investments	7	-	167,592
Total non-current assets		-	167,592
Current assets			
Cash and cash equivalents		505	504
Investments held for sale	7	147,310	-
Total current assets		147,815	504
Total assets		147,815	168,096
Total liabilities		-	-
Net assets		147,815	168,096
Equity			
Share capital	8	4,203	4,203
Capital contribution reserve	9	8,200	8,200
Retained earnings		135,412	155,693
Total equity		147,815	168,096

The notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements on pages 8 to 10 were authorised for issue by the board of directors on 13 June 2017 and signed on its behalf by:



S R Pistell, Director



A J C Craven, Director

Registered No. 04022350
One Coleman Street
London
EC2R 5AA

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Share capital £'000	Capital contribution reserve £'000	Retained earnings £'000	Total Equity £'000
Balance at 1 January 2016		4,203	8,200	155,693	168,096
Loss for the year		-	-	(20,281)	(20,281)
Balance at 31 December 2016		4,203	8,200	135,412	147,815
Balance at 1 January 2015		4,203	-	154,295	158,498
Capital contribution in period		-	8,200	-	8,200
Profit for the year		-	-	1,398	1,398
Balance at 31 December 2015		4,203	8,200	155,693	168,096

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit and loss, and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7, 'Financial Statements: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, plant and equipment
 - paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (a statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information), and
 - 134-136 (*capital management disclosures*)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- - Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- - The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Summary of significant accounting policies (continued)

(b) Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Consolidation

The Company is a wholly owned subsidiary Legal & General Retail Investments (Holdings) Limited and of its ultimate parent, Legal & General Group Plc. It is included in the consolidated financial statements of Legal & General Group plc, which are publically available. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

(d) Investment in subsidiaries

Investments in subsidiary undertakings are carried at cost and are considered for impairment at each reporting date. Where there has been an indication that impairment has occurred, the carrying value is reduced through a charge to the income statement.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in creditors: amounts due within one year.

(f) Investment income

Investment income includes dividends, interest and rent. Dividends receivable from Group companies are recognised when paid for interim dividends, and when approved by the subsidiary Board for final dividends. All other investment income is recognised on an accruals basis.

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Summary of significant accounting policies (continued)

(g) Current and deferred income tax

Current tax comprises tax payable on current period profits, adjusted for non-tax deductible or non-taxable items, and any adjustments to tax payable in respect of previous periods. Current tax is recognised in the income statement unless it relates to items which are recognised directly to equity or other comprehensive income.

Deferred tax is calculated on differences between the accounting value of assets and liabilities and their respective tax values. Deferred tax is also recognised in respect of unused tax losses to the extent it is probable that future taxable profits will arise against which the losses can be utilised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity or other comprehensive income.

Following the 2016 Finance Act, the rate of Corporation Tax is expected to reduce progressively to 17% by 1 April 2020. The 19% rate will apply from 1st April 2017 and the 17% rate from 1st April 2020 onwards. The enacted rates of 19-17% have been used in the calculation of deferred tax assets and liabilities, depending on which is the rate of corporation tax that is expected to apply when the differences as mentioned above reverse.

To calculate the current tax on profits, the rate of tax used is 20% (2015: 20.25%), which is the average rate of Corporation Tax applicable for the year.

2. Administrative expenses

	2016	2015
	£'000	£'000
Impairment of investment undertakings	<u>(20,282)</u>	<u>-</u>

In August 2016, the Company announced its intention to sell its wholly owned subsidiary, Cofunds Limited, to Aegon UK Plc. The sale was completed in January 2017 and an impairment of £20.3m to the carrying value of Cofunds Limited has been recognised by the Company in 2016.

3. Finance income

	2016	2015
	£'000	£'000
Dividend income	-	1,392
Other interest	<u>1</u>	<u>6</u>
	<u>1</u>	<u>1,398</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Directors' emoluments

No emoluments were paid to any director nor were any direct pension contributions paid in respect of services to this Company (2015: £nil).

The Company has no direct employees (2015: none) as they are employed by fellow subsidiaries of Legal & General Group Plc. The Company is not recharged a proportion of the staff costs.

5. Auditors Remuneration

The Company's audit fees are borne by other group companies of Legal & General Group Plc.

6. Tax on profit on ordinary activities

	2016 £'000	2015 £'000
Current tax		
Total current tax charge	<u>-</u>	<u>-</u>

Factors affecting current tax (credit)/charge for the year:

Tax expense for the year is lower (2015: lower) than the standard rate of UK corporation tax and the differences are explained below:

	2016 £'000	2015 £'000
(Loss)/profit on ordinary activities before tax	<u>(20,281)</u>	<u>1,398</u>
Tax calculated at the standard UK corporation tax rate of 20.00% (2015: 20.25%)	4,056	(283)
Effects of:		
Non taxable income	-	282
Expenses not deductible for tax purposes	(4,056)	-
Utilisation of brought forward losses	<u>-</u>	<u>1</u>
Total current tax charge	<u>-</u>	<u>-</u>

Factors which may affect future tax charges

Following the 2016 Finance Act, the rate of Corporation Tax is expected to reduce progressively to 17% by 1 April 2020. The 19% rate will apply from 1st April 2017 and the 17% rate from 1st April 2020 onwards. The enacted rates of 19-17% have been used in the calculation of deferred tax assets and liabilities, depending on which is the rate of corporation tax that is expected to apply when the differences as mentioned above reverse. To calculate the current tax on profits, the rate of tax used is 20% (2015: 20.25%), which is the average rate of Corporation Tax applicable for the year.

The Company has unrelieved tax losses carried forward as at 31 December 2016. No deferred tax asset has been recognised in respect of these tax losses as at 31 December 2016 (or 31 December 2015), as it is not probable that there will be suitable taxable profits emerging in future periods against which to relieve them. Relief for these tax losses will only be recognised if it becomes probable that suitable taxable profits will arise in future periods.

Legal & General Holdings No.2 Limited (formerly Cofunds Holdings Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Investment in subsidiaries

	2016 £'000
Investment in subsidiaries at 1 January	167,592
Impairment of investment in subsidiary undertakings	(20,282)
Investment held for sale at 31 December	147,310
	2015 £'000
<i>Investment in subsidiaries at 1 January</i>	158,092
<i>Purchased during year</i>	9,500
<i>Investment in subsidiaries at 31 December</i>	<i>167,592</i>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

In August 2016, the Company announced its intention to sell its wholly owned subsidiary, Cofunds Limited, to Aegon UK Plc. The sale was completed in January 2017 and an impairment to the carrying value of Cofunds Limited of £20.3m has been recognised in the income statement by the Company. The carrying value of the investment in Cofunds Limited is shown as a held for sale investment in the statement of financial position.

The subsidiary undertakings of the Company are listed below. Each undertaking operates mainly in its country of incorporation and has only one class of issued ordinary shares, all of which are held by Cofunds Limited.

	Nature of business	Incorporated in
<i>Held directly by the Company</i>		
Cofunds Limited	<i>Investment platform</i>	England & Wales
<i>Held indirectly through subsidiary undertakings</i>		
Cofunds Nominees Limited	Dormant	England & Wales
Dorset Nominees Limited	Dormant	England & Wales
Minster Nominees Limited	Dormant	England & Wales
Cofunds Leasing Limited	Dormant	England & Wales

All indirect subsidiaries are 100% owned and have a 31 December financial year end and are held at nil (2015: nil) carrying value. The registered address of all of the above companies is The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Share capital

	2016	2015
	£'000	£'000
Authorised share capital		
Issued ordinary shares 4,202,881 (2015: 4,202,881 of £1 fully paid)	4,203	4,203

	Share capital	
	Number of	£'000
	shares	
As at 1 January 2016	4,202,881	4,203
Issued shares during the year	-	-
As at 31 December 2016	4,202,881	4,203

9. Capital contribution reserve

On the 30 September 2015 Legal & General Retail Investments (Holdings) Limited made a non-recoverable capital contribution of £8.2m to the Company.

10. Ultimate parent undertaking

The immediate parent company is Legal & General Retail Investments (Holdings) Limited. The ultimate parent company is Legal & General Group Plc, a company incorporated in England & Wales.

Legal & General Group Plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of the ultimate holding company, Legal & General Group Plc, are available on the Group website, www.legalandgeneralgroup.com or from the Company Secretary at the Registered Office, One Coleman Street, London, EC2R 5AA.

11. Cash flow statement

The Company has taken advantage of the exemption under paragraph 8(h) of FRS 101 from the requirements of IAS7 Statement of cash flows and hence has not presented a cash flow statement.

12. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(j) and (k) of FRS 101 from certain requirements under IAS 24 Related party disclosures. These include the requirement to disclose transactions entered into by the Company with other wholly owned members of Legal & General Group Plc and the requirement to present disclosures on compensation arrangements for key management personnel.