

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

FRIDAY



A1HX65JM

A39

21/09/2012

#51

COMPANIES HOUSE

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

CONTENTS

	Page
Directors and Officers	1
Directors' Report	2
Statement of Directors' Responsibilities	4
Balance Sheet	5
Accounting Policies	6
Notes to the Financial Statements	7

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

V M Bee
G J F Hodson
N D Kent

COMPANY SECRETARY

M F Hobbs

REGISTERED OFFICE

Matrix House
Basing View
Basingstoke
Hampshire
RG21 4DZ

COMPANY REGISTRATION

Registered in England and Wales, number 4043081

GROUP INFORMATION

A member of the Sun Life Financial group of companies

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of Sun Life Financial of Canada Trustee Limited, company number 4043081, for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The company was dormant, as defined in Section 1169 of the Companies Act 2006, throughout the current and preceding year

The principal activities of the company are to act as a nominee in respect of securities registered in its name and to act as trustee of the following pension schemes

- Sun Life Financial of Canada Personal Pension Plan
- Sun Life Assurance Company of Canada (U K) Limited 1988 Personal Pension Plan
- Sun Life Financial of Canada Executive Pension Plan
- Sun Life Assurance Company of Canada (U K) Limited Executive Retirement Plan
- Sun Life Assurance Company of Canada (U K) Limited Employer Sponsored Pension Plan
- Sun Life Financial of Canada Free-Standing Additional Voluntary Contribution Plan
- Sun Life Assurance Company of Canada (U K) Limited 1988 Free-Standing Additional Voluntary Contribution Plan
- Confederation Life Personal Pension Scheme
- Confederation Life Voluntary Contribution Pension Scheme

BUSINESS REVIEW

Results and performance

The company did not trade during the current or preceding year and was dormant, as defined in Section 1169 of the Companies Act 2006, throughout both years

The balance sheet of the company as at 31 December 2011 is shown on page 4 The total equity of the company at the year-end was £100 (2010 £100)

The directors do not recommend the payment of a dividend (2010 £nil) and no transfers have been made to reserves in the current or preceding year

Principal risks and uncertainties

The directors consider that the company is not exposed to any significant risks

Future outlook

The directors expect that the company will continue to act as a nominee in respect of securities registered in its name and to act as trustee of pension schemes, and that it will not commence trading in the foreseeable future

DIRECTORS

The directors of the company are shown on page 1 The directors held office throughout the year

DIRECTORS' INDEMNITIES

Sun Life Financial Inc , the company's ultimate parent undertaking, has made third party indemnity provisions for the benefit of the directors of the company These were made during the year and remain in force at the date of this report

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

DIRECTORS' REPORT (Continued)

EMPLOYEES

The company does not directly employ any staff (2010 nil) SLFC Services Company (UK) Limited, another group undertaking, employs all staff of the SLF of Canada UK Limited group

FINANCIAL INSTRUMENTS

Financial risk management objectives

The company is not exposed to significant financial risk where it is non-trading and its only financial asset is a receivable balance with its immediate parent company for unpaid share capital of £100

By order of the Board



M F Hobbs
Company Secretary

13 September 2012

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 elected to prepare the financial 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 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- 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 entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

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.

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

BALANCE SHEET At 31 December 2011

	Notes	2011 £	2010 £	2009 £
Assets				
Receivables	5	<u>100</u>	<u>100</u>	<u>100</u>
Total assets		<u>100</u>	<u>100</u>	<u>100</u>
Equity attributable to equity shareholder of the company				
Called up share capital	6	<u>100</u>	<u>100</u>	<u>100</u>
Total equity		<u>100</u>	<u>100</u>	<u>100</u>

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

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 Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements of Sun Life Financial of Canada Trustee Limited (registered number 4043081) on pages 5 to 7 were approved by the Board of directors and authorised for issue. They were signed on its behalf by



N D Kent
Director

13 September 2012

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

ACCOUNTING POLICIES

Basis of presentation

These are the first financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The previously reported 2010 financial statements have been restated to comply with IFRS, with the date of transition being 1 January 2010. In addition to fulfilling its legal obligation to comply with IFRS as adopted by the EU, the company has also complied with IFRS as issued by International Accounting Standards Board and applicable at 31 December 2011. The transition to IFRS has not affected the reported financial position, financial performance or cash flows of the company, and as such no reconciliation from UK Generally Accepted Accounting Practice (GAAP) to IFRS has been provided.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review on page 2. The directors' report also describes the financial risk management objectives of the company and the principal risks that it is exposed to. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

SUN LIFE FINANCIAL OF CANADA TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 INCOME STATEMENT

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss. Accordingly, no income statement, statement of comprehensive income or statement of changes in equity has been presented.

2 EMPLOYEE NUMBERS AND COSTS

The company does not directly employ any staff. All staff were employed by SLFC Services Company (UK) Limited, another group undertaking, in the current and preceding year.

3 KEY MANAGEMENT REMUNERATION

The company considers that only directors of the company meet the definition of key management. The directors were employed by another group undertaking, SLFC Services Company (UK) Limited, in the current and preceding year. The directors did not receive any remuneration for their services as directors of the company (2010: £nil).

4 CASH FLOW STATEMENT

The company did not have any cash or cash equivalents in the current or preceding year. Accordingly, no cash flow statement has been presented.

5 RECEIVABLES

	2011 £	2010 £	2009 £
Amounts due from immediate parent undertaking - unpaid share capital	<u>100</u>	<u>100</u>	<u>100</u>

6 SHARE CAPITAL

	2011 £	2010 £	2009 £
Authorised			
100 (2010: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>
Allotted and unpaid			
100 (2010: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

7 RELATED PARTY TRANSACTIONS

The company has receivables from its immediate parent undertaking as shown in note 5.

8 PARENT COMPANIES

The company's immediate parent company is Sun Life of Canada UK Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The company's ultimate parent company and controlling party is Sun Life Financial Inc., a company incorporated in Canada. This is also the parent undertaking of the largest group, which includes the company, for which group accounts are prepared. The parent undertaking of the smallest such group is Sun Life Assurance Company of Canada, a company also incorporated in Canada.

Copies of the group financial statements for both the aforementioned companies can be obtained from the Corporate Secretary, Sun Life Financial Inc., 150 King Street West, Toronto, Ontario, Canada M5H 1J9. The Sun Life Financial Inc. annual report is also available on the Sun Life Financial website at www.sunlife.com.