

ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS

2008

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COMPANIES HOUSE

**Selestia Holdings Limited**  
Registered in England No. 4145830

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## **COMPANY INFORMATION**

**Directors**            S T Lloyd  
                             N H Poyntz-Wright  
                             J Tomlins

**Secretary**           P A McKelvey

**Auditors**            KPMG Audit Plc  
                             8 Salisbury Square  
                             London  
                             EC4Y 8BB

**Registered office**   Skandia House  
                             Portland Terrace  
                             Southampton  
                             SO14 7EJ

Telephone: 023 8033 4411  
Website: [www.skandia.co.uk](http://www.skandia.co.uk)

Registered in England No. 4145830

## **DIRECTORS' REPORT**

The directors present their annual report and financial statements for the year ended 31 December 2008.

## **BUSINESS REVIEW AND PRINCIPAL ACTIVITY**

Selestia Holdings Limited is an investment holding company.

## **RESULTS AND DIVIDENDS**

The company has not incurred any expense nor earned any revenue during the current or prior year, and, as a consequence, the company has made neither a profit or loss. A profit and loss account has not, therefore, been prepared. The state of affairs of the company as at the year end were as detailed in the accompanying balance sheet.

No dividends were declared or paid by the company during the year and the directors do not recommend the declaration of a dividend in respect of the year. (2007: Nil)

## **DIRECTORS**

The directors of the company during the year were as follows:

B S P Williams	(resigned 31 May 2008)
M P Williams	(resigned 31 May 2008)
S T Lloyd	(appointed 31 May 2008)
R Q Phillips	(appointed 31 May 2008, resigned 20 August 2008)
N H Poyntz-Wright	(appointed 21 July 2008)
J Tomlins	(appointed 15 December 2008)

M P Williams resigned as Company Secretary on 31 May 2008. R Q Phillips was appointed as Company Secretary on 31 May 2008 and resigned on 20 August 2008. P A McKelvey was appointed as Company Secretary on 05 November 2008.

Certain directors benefited from qualifying third party indemnity provision in place during the financial year and at the date of this report.

## **DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office 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 each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **AUDITORS**

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



P A McKelvey  
Secretary

14 August 2009

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with UK Accounting Standards and applicable UK law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SELESTIA HOLDINGS LIMITED**

We have audited the financial statements of Selestia Holdings Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Ac

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
8 Salisbury Square  
London. EC4Y 8BB

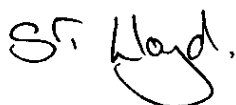
14 August 2009

**BALANCE SHEET**  
at 31 December 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors: amounts due within one year	3	<u>68,400,004</u>	<u>68,400,004</u>
<b>Net current assets</b>		<u>68,400,004</u>	<u>68,400,004</u>
<b>Creditors</b>			
Amounts falling due after more than one year	4	<u>(3)</u>	<u>(3)</u>
<b>Net assets</b>		<u>68,400,001</u>	<u>68,400,001</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>68,400,001</u>	<u>68,400,001</u>
<b>Total shareholders' funds</b>		<u>68,400,001</u>	<u>68,400,001</u>

The company has neither earned nor received any income nor has it incurred any expenditure in its own right, accordingly no profit or loss account has been prepared.

The financial statements were approved by the board of directors on 14 August 2009 and were signed on its behalf by:



S T Lloyd  
Director



N H Poyntz-Wright  
Director

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2008

### 1. GENERAL INFORMATION

Selestia Holdings Limited ('the company') is a limited company incorporated in England & Wales. The address of its registered office is disclosed in the company information section on page 1. The principal activities of the company are disclosed in the directors' report.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared and approved by the directors in accordance with UK Accounting Standards and applicable UK law (UK Generally Accepted Accounting Practice). The financial statements have been prepared on the historical cost basis and in sterling.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### Trade debtors and other receivables

Trade and other receivables do not carry any interest and are carried at their amortised cost less appropriate allowances for estimated irrecoverable amounts.

#### Trade and other payables

Trade payables and other short-term liabilities are not interest bearing and are stated at their amortised cost which is not materially different to cost and approximates to fair value.

#### Cash flow

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

### 3. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed by group undertakings	<u>68,400,004</u>	<u>68,400,004</u>

### 4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings	<u>3</u>	<u>3</u>



## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2008

### 5. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
Ordinary shares of £1 each	<u>150,000,000</u>	<u>150,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>68,400,001</u>	<u>68,400,001</u>

### 6. DIRECTOR'S EMOLUMENTS

None of the directors received any emoluments in respect of qualifying services to the company for the current or prior year

### 7. RELATED PARTY TRANSACTIONS

The company's immediate and ultimate parent undertaking prepares consolidated financial statements that are publicly available. Accordingly, the company has taken advantage of an exemption in Financial Reporting Standard 8, 'Related Party Transactions' and does not disclose transactions with other entities in the Old Mutual plc group.

### 8. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Old Mutual Plc (incorporated in England and Wales)

The company's financial statements are consolidated within the financial statements of Old Mutual Plc, the ultimate parent company and controlling party, registered in England & Wales. The financial statements are available from:

The Company Secretary  
Old Mutual plc  
5th Floor  
Old Mutual Place  
2 Lambeth Hill  
London  
EC4V 4GG