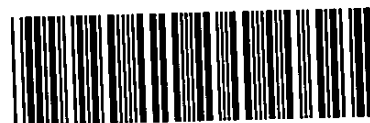


ANNUAL REPORT
AND
FINANCIAL STATEMENTS

2010

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COMPANIES HOUSE

Selestia Holdings Limited
Registered in England No. 4145830

Selestia Holdings Limited

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COMPANY INFORMATION

| | | |
|---|--|--|
| Directors | J P Hine | (appointed 12 March 2010) |
| | P Mann | (appointed 12 March 2010) |
| | P R T Miller | (appointed 30 June 2010 and resigned 03 May 2011) |
| Other directors serving during the year: | S T Lloyd | (resigned 12 February 2010) |
| | N H Poyntz - Wright | (resigned 30 June 2010) |
| | J Tomlins | (resigned 12 March 2010) |
| Secretary | P A McKelvey | |
| Registered office | Skandia House | |
| | Portland Terrace | |
| | Southampton | |
| | SO14 7EJ | |
| | Telephone 023 8033 4411 | |
| | Website www.skandia.co.uk | |
| | Registered in England No 4145830 | |

STATEMENT OF FINANCIAL POSITION
at 31 December 2010

| | Note | 2010 £ | 2009 £ |
|--|------|-------------------|-------------------|
| ASSETS | | | |
| Other receivables | 4 | 68,400,004 | 68,400,004 |
| Total assets | | 68,400,004 | 68,400,004 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share Capital | 6 | 68,400,001 | 68,400,001 |
| Total equity attributable to equity holders | | 68,400,001 | 68,400,001 |
| LIABILITIES | | | |
| Other payables | 5 | 3 | 3 |
| Total liabilities | | 3 | 3 |
| Total equity and liabilities | | 68,400,004 | 68,400,004 |

The notes on pages 3 to 5 are an integral part of these financial statements

For the year ended 31 December 2010 the company was entitled to exemption from an audit under Section 480 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with Section 480.

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with Section 386, and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its income statement for the financial year in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved at a meeting of the board of directors on 04 August 2011 and signed on its behalf by



J P Hine
Director

Company registered number 4145830

P Mann
Director



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared and approved by the directors in accordance with the Companies Act 2006 and International Financial Reporting Standards (IFRS) as adopted by the EU. They have been prepared on the historical cost basis. The financial statements have been prepared in sterling.

Future amendments not early adopted in the 2010 annual financial statements

At the date of authorisation of these financial statements the following standards, amendments to standards, and interpretations, which are relevant to the company, have been issued by the International Accounting Standards Board, although the EU has not yet endorsed all of them.

IAS 24 Related Party Disclosures (Amendment)

The amended standard is effective for annual periods beginning on or after 1 January 2011. It clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduced a partial exemption of disclosure requirements for government-related entities. The company does not expect any impact on its financial position or performance. Early adoption is permitted for either the partial exemption for government-related entities or for the entire standard.

IFRS 9 'Financial Instruments' (effective 1 January 2013)

This is a new standard on financial instruments that will eventually replace IAS 39. The published standard introduces changes to the current IAS 39 rules for classification and measurement of financial assets, amortised cost and fair value. Financial assets at fair value will be recorded at fair value through the income statement with a limited opportunity to record changes in fair value of certain equity instruments through other comprehensive income. Financial liabilities are excluded from the scope of the standard. The company is currently assessing the full impacts of the standard on its financial statements. The standard has not yet been endorsed by the European Union.

IFRS 7 Disclosures – Transfers of Financial Assets (Amendments to IFRS 7)

This was issued in October 2010. The amendments to IFRS 7 'Financial Instruments: Disclosures' require enhancements to the existing disclosures where an asset is transferred but is not derecognised and introduce new disclosures for assets that are derecognised but the entity continues to have a continuing exposure to the asset after the sale. These amendments are effective for annual periods beginning on or after 1 July 2011. Early application of the amendments is permitted. The company is currently assessing the full impacts of these disclosure requirements on its financial statements. The standard has not yet been endorsed by the European Union.

The above amendments will predominantly require changes in disclosure and presentation, and are not expected to result in changes to the company's recognition and measurement accounting policies.

Other receivables

Other receivables do not carry any interest and are carried at their amortised cost which is not materially different to cost and approximates to fair value.

Other payables

Other payables are not interest bearing and are stated at their amortised cost which is not materially different to cost and approximates to fair value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

3. INCOME STATEMENT

No income statement or statement of comprehensive income is included in the financial statements since the company has not traded on its own account nor received any income or incurred any expenditure during the year. There have been no other recognised gains and losses or movement in shareholders' funds in either year, consequently no statement of changes in equity is included. No statement of cash flow is included in the financial statements since there have been no cash movements.

4. OTHER RECEIVABLES

| | 2010 £ | 2009 £ |
|-------------------------------------|-------------------|-------------------|
| Amounts due from group undertakings | <u>68,400,004</u> | <u>68,400,004</u> |

5 OTHER PAYABLES

| | 2010 £ | 2009 £ |
|-----------------------------------|-----------|-----------|
| Amounts due to group undertakings | <u>3</u> | <u>3</u> |

6 SHARE CAPITAL

| | 2010 £ | 2009 £ |
|--|--------------------|--------------------|
| Authorised | | |
| 150,000,000 (2009: 150,000,000) ordinary shares of £1 each | <u>150,000,000</u> | <u>150,000,000</u> |
| Allotted, called up and fully paid: | | |
| 68,400,001 (2009: 68,400,001) ordinary shares of £1 each | <u>68,400,001</u> | <u>68,400,001</u> |

7. FINANCIAL INSTRUMENT RISK

The company does not trade and is, therefore, exposed to minimal liquidity or market risk.

Credit risk

The company is exposed to some credit risk, with the principal asset being other receivables.

Other receivables are with a fellow group undertaking. The risk of default on amounts due from companies within the group are controlled by the monthly monitoring of debt balances.

8 REMUNERATION OF KEY MANAGEMENT PERSONNEL

The company's director is remunerated by a subsidiary services undertaking of the immediate and ultimate parent company, Old Mutual plc. Remuneration of directors is apportioned on a time basis across those entities where measurable activity occurs. Accordingly no remuneration is shown in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

9. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Old Mutual plc, a company registered 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