

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

31 December 2012



Selestia Nominee Limited

Registered in England No. 4145834

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Selestia Nominee Limited

COMPANY INFORMATION

Directors

J P Hine
P Mann

Secretary

D J L Eardley (appointed 15 January 2013)

Other secretaries serving during the year:

P A McKelvey (resigned 14 January 2013)

Registered office

Skandia House
Portland Terrace
Southampton
SO14 7EJ

Telephone 023 8033 4411
Website www.skandia.co.uk

Registered in England No 4145834

Selestia Nominee Limited

STATEMENT OF FINANCIAL POSITION
at 31 December 2012

	Notes	2012 £	2011 £
ASSETS			
Other receivables	6	<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	7	<u>1</u>	<u>1</u>
Total equity attributable to equity holders		<u>1</u>	<u>1</u>
Total equity and liabilities		<u>1</u>	<u>1</u>

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

For the year ended 31 December 2012 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 476.

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 13 September 2013 and signed on its behalf by



J P Hine
Director

P Mann
Director



Company registered number 4145834

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

1 GENERAL INFORMATION

Selestia Nominee 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.

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 (IFRSs) as adopted by the EU. The financial statements have been prepared on the historical cost basis except for the revaluation of certain financial instruments and have been prepared in sterling which is the company's functional currency.

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

Standards, amendments to standards, and interpretations adopted in these annual financial statements

During the year, the following amendments to standards have been adopted in these financial statements, but are either not relevant or not applicable for the company in the current or prior period.

- Amendment to IFRS 7 'Financial Instruments: Disclosures' (effective 1 January 2012)
- Amendment to IAS 12 'Deferred Tax: Recovery of Underlying Assets' (effective 1 January 2012)
- Amendments to IAS 1 'Presentation of Items of Other Comprehensive Income' (effective 1 July 2012)
- Amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards' (effective 1 July 2011)

Future standards, amendments to standards, and interpretations not early-adopted in these annual financial statements

At the date of authorisation of these financial statements the following standards, and amendments to standards, which are relevant to the company, have been issued by the International Accounting Standards Board, and endorsed by the European Union. The company is currently assessing the full impact on its financial statements.

IFRS 9 'Financial Instruments' (effective 1 January 2015) 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. Under IFRS 9 there will be two measurement bases for 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 not significantly altered by the standard.

Amendments to IFRS 7 'Financial Instruments: Disclosures' – Offsetting Financial Assets and Financial liabilities (effective date 1 January 2013). These disclosures, which are similar to the new US GAAP requirements, would provide users with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity's financial position and (b) analysing and comparing financial statements prepared in accordance with IFRS and US GAAP.

Amendments to IAS 32 'Financial Instruments: Presentation' – Offsetting Financial Assets and Financial liabilities (effective date 1 January 2014) — These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

IFRS 13 'Fair Value Measurement' (effective 1 January 2013) is a new standard providing principles on the determination of fair value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

During the year, the following standards and amendments to standards have been issued by the International Accounting Standards Board, endorsed by the European Union, and are expected to be either not relevant or not applicable for the company

- Amendments to IAS 19 'Defined Benefit Plans' (effective 1 January 2013)
- IFRS 10 'Consolidated Financial Statements' (effective 1 January 2013)
- IFRS 11 'Joint Arrangements' (effective 1 January 2013)
- IFRS 12 'Disclosures of interests in other entities' (effective 1 January 2013)

Other receivables

Other receivables do not carry any interest and are carried at their amortised cost less appropriate allowances for estimated irrecoverable amounts which is not materially different to cost and approximates to fair value

3 FINANCIAL INSTRUMENTS 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. The company's principal asset is other receivables

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

4 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 flows is included in the financial statements since there have been no cash movements

In the current and prior year the expenses of the company have been borne by Skandia MultiFUNDS Limited (SMFL), a fellow subsidiary undertaking, without any right of reimbursement

5 REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity and as such, only directors are considered to meet this definition

The company's directors are remunerated by a fellow subsidiary undertaking. 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

6 OTHER RECEIVABLES

	2012 £	2011 £
Amounts due from group undertakings (see note 4)	<u>1</u>	<u>1</u>

This amount is interest free, current and repayable on demand

Selestia Nominee Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

7 SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,000 (2011 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 (2011 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 RELATED PARTY TRANSACTIONS

There are no related party transactions or outstanding balances other than those disclosed in note 6

9 ULTIMATE PARENT COMPANY

The company's immediate parent is Selestia Investments Limited, a company registered in England & 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
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4GG