

COMPANY REGISTRATION NO: 04330120

LV LIFE SERVICES LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

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LV LIFE SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS 2022

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LV LIFE SERVICES LIMITED

DIRECTORS, OFFICERS AND REGISTERED OFFICE

Directors

D E Hynam Appointed 01 February 2023
B Cudmore Appointed 01 April 2022, Resigned 25 May 2023
M R Hanscomb Appointed 01 April 2022
C Walker Resigned 14 January 2022
M Hartigan Resigned 30 September 2022

Company Secretary

M P Jones

Registered Office

County Gates
Bournemouth
Dorset
BH1 2NF

LV LIFE SERVICES LIMITED
COMPANY NUMBER 04330120

STRATEGIC REPORT

The Directors submit their strategic report for LV Life Services Limited (the 'Company') for the year to 31 December 2022.

1) Results and dividends

The profit for the year was £40,000 (2021: £39,000). The directors did not approve or pay any dividends in the current year (2021: £nil).

2) Principal activities

The principal activities of the Company during 2022 were that of administrator for services provided to Namulas Pension Trustees Limited (Namulas), a subsidiary of Phoenix Group Holdings PLC, and a number of Small Self-Administered Schemes (SSAS).

Revenue was generated through administration of the SSAS product and provision of administration services to Namulas. The Company relies on Liverpool Victoria Financial Services Limited (LVFS), its parent company for the day-to-day administration of Namulas and revenue received from Namulas is subsequently transferred by way of management charge to LVFS.

The Company retains revenue generated from SSAS services. The SSAS services provided by the Company include:

- Draft trust deeds, rules and "start-up" documentation for schemes
- Administration of the payment of benefits, set up of new members, transfers and Additional Voluntary Contributions
- Record keeping

3) Business Review and Future Prospects

The SSAS scheme is closed to new business and is in run-off. The Company will continue to provide administration to Namulas although this is not expected to generate a profit. The Company has FCA permissions to establish, operate and wind-up a personal pension scheme. This allows the Company to become the provider of a new personal pension scheme, although this has not yet been implemented. The Directors do not expect this to change in the future.

4) Key Performance Indicators

The Board sets key performance indicators (KPIs) and targets, which it monitors on a regular basis throughout the year. These KPIs may change from time to time as objectives and priorities change. The Company's KPIs are:

Solvency and Compliance

The Company is a regulated entity and is required to hold minimum solvency capital in accordance with FCA Guidelines. Capital requirements are modelled quarterly and form an integrated part of the risk management framework of the Company. The Company undertakes regular compliance reviews of its activities and reports to the directors on observations and findings.

Profitability

A model is used to enable the Company to analyse and manage the key risks to profit generated from the SSAS schemes members.

The results of the Company for the year are set out in the financial statements which follow this report. The profit before tax reflects the size of the in-force portfolio and the low level of activity undertaken on behalf of clients.

5) Principal Risks and Uncertainties

The Board monitors all risks throughout the year and other than Regulatory Risk and Operational Risk the Board considers that the Company is not exposed to any significant risk in other areas.

Regulatory Risk

The Company operates in a regulated environment and maintains a high quality control environment over its activities. The Company maintains a review of all new regulatory material and consistently reviews its capital adequacy to ensure it holds sufficient financial resources to satisfy the regulatory

STRATEGIC REPORT

requirements imposed by the FCA. During 2022, the Company managed its capital adequacy during the normal course of its business and did not require any additional increase in capital.

Operational risk

As well as the specific risks impacting the Company listed above, the Company is exposed to a range of operational risks which impact the whole LVFS Group. Key operational risks facing the Group include:

- **Political, economic and regulatory uncertainty** - The risk of a reduction in solvency, policyholder value or customer returns resulting from prolonged uncertainty within the political, economic and regulatory landscape.
- **Strategic transformation** – The execution risks associated with pursuing LVFS's strategic priorities.
- **IT sustainability** – The risk that capability and capacity issues in relation to the Group's IT systems lead to significant operational or customer risk events.
- **Cyber security** - The risk of customer data loss or a severe reduction in customer service as a result of a cyber-event.
- **People risk** – The risk that strategic initiatives are not delivered as planned or operational or conduct risks arise as a result of not having sufficient people, our people do not have the right skills and experience or that they are over stretched.
- **Conduct risk** - The risk that key operational controls are ineffective, resulting in poor member or customer outcomes.

These risks are managed at a Group level and further details in relation to these are disclosed in the LVFS Annual Report.

Further information detailing the Company's financial risk management and control can be found in note 4.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON BEHALF OF THE BOARD



D E Hynam
Director
19 June 2023

LV LIFE SERVICES LIMITED
COMPANY NUMBER 04330120

DIRECTORS' REPORT

The Directors submit their annual report and the unaudited financial statements for LV Life Services Limited (the 'Company') for the year to 31 December 2022.

As permitted by section 414C (11) of the Companies Act 2006, certain information is not included in the Directors' Report because it has instead been shown in the Strategic Report.

This information is:

- Results and dividends;
- Principal activities of the Company;
- Principal risks and uncertainties;
- Business review and future prospects.

1. Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 3.

2. Employees

The Company utilised the staff and premises of Liverpool Victoria Financial Services Limited (LVFS) in carrying out its activities in the year. No staff costs have been recharged to the Company as the services the staff provide are considered incidental to those provided to LVFS.

3. Directors' indemnity statement

The Directors have the benefit of an indemnity which constitutes a "qualifying third party indemnity provision" as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. LVFS, the ultimate parent company, also purchased and maintained throughout the year on behalf of its subsidiaries Directors' and Officers' liability insurance in respect of the Company and its Directors. It is available for inspection at the registered office of the Company, details of which are provided on page 3.

4. Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 UK-adopted International Accounting Standards. 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 UK-adopted International 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 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. The Directors 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.

LV LIFE SERVICES LIMITED
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DIRECTORS' REPORT

5. Going concern

The Directors have assessed the level of capital resources and the liquidity of the Company and have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED BY ORDER OF THE BOARD



M P Jones
Company Secretary
19 June 2023

LV LIFE SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Note	£000	£000
Fee and commission income	5	670	862
Investment income	6	4	-
Total income		674	862
Other operating and administrative expenses	7	(624)	(814)
Total expenses		(624)	(814)
Profit before tax		50	48
Income tax expense	9	(10)	(9)
Profit for the year		40	39
Total comprehensive income for the year		40	39

All amounts are derived from continuing operations

The notes on pages 12 to 20 are an integral part of the financial statements.

LV LIFE SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Attributable to equity holders of the Company		
		Share capital	Retained earnings	Total equity
		£000	£000	£000
Balance at 1 January 2022		100	237	337
Profit and total comprehensive income for the year	16	-	40	40
Balance at 31 December 2022		100	277	377

	Note	Attributable to equity holders of the Company		
		Share capital	Retained earnings	Total equity
		£000	£000	£000
Balance at 1 January 2021		100	198	298
Profit and total comprehensive income for the year	16	-	39	39
Balance at 31 December 2021		100	237	337

The notes on pages 12 to 20 are an integral part of the financial statements.

LV LIFE SERVICES LIMITED

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Note	£000	£000
Assets			
Financial assets			
- Fair value through income	10	306	387
Loans and other receivables	11	244	195
Total assets		550	582
Liabilities			
Current tax liability	13	10	9
Trade and other payables	14	163	236
Total liabilities		173	245
Equity			
Called up share capital	15	100	100
Retained earnings	16	277	237
Total equity		377	337
Total equity and liabilities		550	582

The notes on pages 12 to 20 are an integral part of the financial statements

Audit Exemption Statement

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 ('Act') relating to subsidiary companies.

Directors' responsibilities:

- 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 Act; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 19 June 2023 and signed on its behalf by



D E Hynam
Director
19 June 2023

LV LIFE SERVICES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Cash and cash equivalents at 1 January		(116)	(5)
Cash flows arising from:			
Operating activities			
Cash used in Operating activities	17	(74)	(15)
Interest income received		4	-
Group relief paid	13	(9)	(11)
Net cash used in operating activities		(79)	(26)
Investing activities			
Net sales/(purchases) of money market funds		81	(85)
Net cash generated from/(used in) investing activities		81	(85)
Net increase/(decrease) in cash and cash equivalents		2	(111)
Cash and cash equivalents at 31 December	12	(114)	(116)

The notes on pages 12 to 20 are an integral part of the financial statements.

LV LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General Information

LV Life Services Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom.

2. Accounting policies

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

BASIS OF PRESENTATION

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS').

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value. The primary economic environment in which the Company operates in is the United Kingdom. The financial statements are presented in sterling, which is the Company's presentation and functional currency.

The preparation of the financial statements in conformity with IFRS requires the use of estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The Company has not used any significant estimates or judgements in preparing the financial statements in conformity with IFRS.

The Directors have assessed the level of capital resources and the liquidity of the Company and have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

SIGNIFICANT ACCOUNTING POLICIES

Fee and commission income

Fee and commission income comprises of fees from policy administration charges recognised as income when receivable and a management charge received from Namulas Pension Trustees Limited for administrative services provided by the Company also recognised as income when receivable.

Investment income

Investment income relates to interest on deposits and is accounted for on an accruals basis.

Other operating and administrative expenses

Other operating and administrative expenses are accounted for as incurred.

Income taxes

The income tax expense reflects the movement in current and deferred income tax in respect of income, gains, losses and expenses.

Income tax expense

Income tax expense recorded in the Statement of Comprehensive Income represents the current year corporation tax charge. Corporation tax is charged on trading profits arising in the year.

Current income tax

Current income tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Statement of Financial Position date.

LV LIFE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

Financial assets at fair value through income

Investments classified as fair value through income relate to holdings in unit trusts and as such are required to be classified as fair value through income by nature of the investment.

Such assets are valued at market prices, or prices consistent with market ratings should no price be available. Day one gains or losses are recognised only where valuations use data from observable markets. Any unrealised or realised gains or losses are taken to the Statement of Comprehensive Income, as fair value gains or losses, or realised gains or losses respectively, as they occur.

Loans and other receivables

Receivables represent amounts due for services performed in the ordinary course of business. Trade receivables are initially recognised at the amount of consideration that is unconditional unless consideration includes a significant financing component, in which case it is recognised at fair value. Trade receivables are held with the objective to collect contractual cash flows and therefore are classified as subsequently measured at amortised cost.

Receivables are generally due for settlement within 30 days and therefore all are classified as current. A loss allowance is calculated in respect of receivables as explained in the accounting policy on impairment.

Impairment of financial assets

The Company has financial assets that are subject to the expected credit loss model. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and short-term deposits with an original maturity of three months or less.

For the purpose of the Statement of Cash Flows, cash and cash equivalents are as defined above but are shown net of outstanding bank overdrafts.

Trade and other payables

Trade and other payables are recognised when they fall due. They are initially measured at fair value and subsequently at amortised cost.

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

LV LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

CHANGES IN ACCOUNTING POLICIES

(i) New and amended standards adopted in the year

The Company has adopted the following new and amended standards which became effective for accounting periods beginning on or after 1 January 2022.

Annual improvements to IFRS Standards 2018-2020

These amendments, issued in May 2020, make minor amendments to IFRS 1 'First-time Adoption of IFRS', IFRS 9 'Financial instruments', IAS 41 'Agriculture' and the Illustrative Examples accompanying IFRS 16 'Leases'. These amendments did not have a material impact on the Company's financial statements.

Other than as set out above, no new or amended accounting standards and interpretations were adopted for the 2022 financial year.

(ii) New standards and interpretations not yet adopted

There are no new standards or amendments to standards and interpretations which are effective for annual periods beginning after 1 January 2022 that will have a significant impact on the financial statements of the Company.

Future transition to UK GAAP

The ultimate parent, Liverpool Victoria Financial Services Limited, intends to transition to UK GAAP with effect from 1 January 2023. Accordingly the Board of the Company has concluded that it is appropriate for the Company to also transition to UK GAAP in order to ensure consistency of accounting policies with the ultimate parent. The necessary restatements and reconciliations from IFRS to UK GAAP will be included in the Company's 2023 financial statements where applicable.

There are no other changes to accounting standards or interpretations that are not yet effective that would be expected to have a material impact on the Company.

3. Capital management

The Company retains capital to meet three key objectives:

- a) To ensure financial stability and meet all company regulatory requirements;
- b) To enable the Company's strategy to be developed; and
- c) To give confidence to consumers and other stakeholders who have relationships with the Company.

At least annually, these objectives are reviewed and benchmarks are set by which to judge the adequacy of the Company's capital. The capital position is monitored against those benchmarks to ensure that sufficient capital is available to the Company. In the event that sufficient capital is not available, plans would be developed either to raise additional capital through, for example, subordinated loans, or to reduce the quantum of risk accepted thereby reducing the capital requirement through, for example, reinsurance or a change in investment strategy. If it becomes apparent that excess capital is available to the Company above its potential needs, plans would be developed to return such excess to shareholders.

In aggregate the Company has at its disposal total surplus capital of £357,000 (2021: £317,000), representing shareholders' funds available to the Company less the FCA's capital requirement of £20,000. This capital is available to meet risks and regulatory requirements set by reference to regulatory guidance as prescribed by the FCA. The company has been granted extra FCA permissions to establish, operate and windup a personal pension scheme. The Company complied with all externally imposed capital requirements to which it is subject during 2022 and 2021.

LV LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Risk management and control

The Company seeks to create value for its shareholder by maintaining an appropriate balance between the capital available to support risk and the level and type of risk it takes on in order to achieve returns.

The LVFS Group recognises the critical importance of having efficient and effective risk management systems in place and these take the form of:

- Board and Executive committees with clear terms of reference;
- A clear organisational structure with documented apportionment of responsibilities;
- A uniform methodology of risk assessment, which is embedded within all companies in the LV= Group so that they operate within agreed tolerances and with appropriate controls in place;
- Regular reviews of risks by senior managers, where frequency of review is determined by the potential impact of the risk and its likelihood.

Other, non-principal risks have been identified and are set out below:

Group risk

Group risk is the risk of contagion incurred from its membership of a group of firms. The LVFS Executive Risk Committee oversees the management of such risks.

The Company has not identified any significant group risks.

Operational risk

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events, including legal and regulatory risk.

Senior managers are responsible for the identification, assessment, control and monitoring of operational risks and for reporting these to the LVFS Executive and LVFS Board Risk Committees in accordance with the Group's escalation criteria. Operational risks are assessed in terms of their probability and impact in accordance with Group policy. Further details of the key operational risks impacting the Group are set out in the Strategic Report.

Strategic risk

Strategic risk is the risk arising from ineffective, inefficient, or inadequate senior management process for the development and implementation of business strategy in relation to the business environment and the Company's capabilities.

The strategic risks of the business are assessed and managed by the business risk committees which then report these and other significant risks to the LVFS Executive Risk Committee, where the risks are reviewed and challenged. The LVFS Chief Risk Officer reports on a group basis all strategic risks to the LVFS Board Risk Committee.

LV LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Risk management and control (continued)

Fair value estimation

The following fair value estimation tables present the Company's assets and liabilities measured at fair value by level of the fair value measurement hierarchy at 31 December 2022.

For financial instruments held at fair value, the fair value measurements by level of the following fair value measurement hierarchy are classified as:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

There were no changes to the valuation techniques during the year.

There were no transfers between Levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

	Level 1 £000	Total fair value £000
Financial assets held at fair value through income 2022		
Shares, other variable yield securities and OEICs		
– UK listed	306	306
	306	306
	Level 1 £000	Total fair value £000
Financial assets held at fair value through income 2021		
Shares, other variable yield securities and units in unit trusts		
– UK listed	387	387
	387	387

LV LIFE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4. Risk management and control (continued)**

The fair value is not materially different to the carrying value for financial assets/liabilities which are not held at fair value.

Financial assets held at fair value through income relate to Trust balances in BlackRock Sterling Liquidity First Fund. The Fund is a 'Short Term Money Market Fund' as defined by the European Securities and Markets Authority.

Liquidity risk

Liquidity risk is the risk that the Company cannot make payments as they become due because there are insufficient assets in cash form.

Sources of liquidity risk have been identified and systems are in place to measure, monitor and control liquidity exposures. These are documented in liquidity policies.

5. Fee and commission income

	2022	2021
	£000	£000
Administration fees	46	48
Management charge income	624	814
	670	862

6. Investment income

	2022	2021
	£000	£000
Short-term deposit interest	4	-
	4	-

7. Other operating and administrative expenses

	2022	2021
	£000	£000
Administrative expenses	624	814
	624	814

8. Directors' emoluments

The emoluments of the directors are paid by the ultimate parent company which makes no recharge to the Company. The directors are also directors of Liverpool Victoria Financial Services Limited (and/or a number of fellow subsidiaries) and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments. Total emoluments for the relevant directors are included in the aggregate of Directors' emoluments disclosed in the financial statements of Liverpool Victoria Financial Services Limited.

LV LIFE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Income tax expense

	2022	2021
	£000	£000
a) Current year tax expense		
<i>Current year tax expense:</i>		
Corporation tax	10	9
Total current tax	10	9
Total income tax expense	10	9

b) Reconciliation of tax charge

The tax assessed for the period is equal to the effective rate of corporation tax in the UK (19%).

	2022	2021
	£000	£000
Profit before tax	50	48
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	10	9
Total income tax expense	10	9

At Budget 2021, the Government announced that the Corporation tax main rate for the years starting 1 April 2021 and 1 April 2022 would remain at 19%. The rate will increase to 25% for the year beginning 1 April 2023.

10. Financial Assets

	2022	2021
	£000	£000
Fair Value through income		
Shares, other variable yield securities and OEICs		
- UK listed	306	387
	306	387

11. Loans and other receivables

	2022	2021
	£000	£000
Other receivables	244	195
	244	195

Loans and other receivables are classified as not rated and are due within one year.

12. Cash and cash equivalents

	2022	2021
	£000	£000
Bank balances	-	-
Cash and cash equivalents per Statement of Financial Position	-	-
Bank overdrafts	(114)	(116)
Cash and cash equivalents per Statement of Cash Flows	(114)	(116)

LV LIFE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Current tax liability

	2022	2021
	£000	£000
At 1 January	9	11
Amounts recorded in the statement of comprehensive income	10	9
Payments made in respect of group relief	(9)	(11)
At 31 December	10	9

14. Trade and other payables

	2022	2021
	£000	£000
Amounts owed to group undertakings	48	119
Bank overdrafts	114	116
Other taxes and social security costs	1	1
	163	236

All amounts are due within one year

15. Share capital

	2022	2021
	£000	£000
Ordinary shares, allotted, and fully paid		
100,000 (2021: 100,000) ordinary shares of £1 each	100	100

16. Retained earnings

	2022	2021
	£000	£000
At 1 January	237	198
Profit for the year	40	39
At 31 December	277	237

17. Cash used in operating activities

	2022	2021
	£000	£000
Profit before tax	50	48
Investment income	(4)	-
Changes in working capital		
Increase in loans and other receivables	(49)	(125)
(Decrease)/increase in trade and other payables	(71)	62
Cash used in operating activities	(74)	(15)

LV LIFE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18. Related party transactions

The Company enters into transactions with related parties in the normal course of business. All transactions are carried out on an arm's length basis. Details of significant transactions carried out during the year with related parties are as follows:

The following transactions have taken place between the Company and LVFS.

	2022 £000	2021 £000
Payments made in respect of group relief	(9)	(11)
Management recharge paid to LVFS in respect of administrative services	(624)	(814)

Balances outstanding between the Company and Other Group Companies:

	2022 £000	2021 £000
Payable by the Company to LVFS	(48)	(119)

Key management personnel of the Group comprises all directors, executive and non-executive, and senior management (the Board and the Executive Committee). The emoluments of the key management personnel are paid by the ultimate parent company which makes no recharge to the Company.

19. Ultimate parent company

The ultimate and immediate parent company and ultimate controlling party is Liverpool Victoria Financial Services Limited (LVFS), a UK private company limited by guarantee registered under the Companies Act 2006.

The largest and smallest company whose financial statements this company is consolidated into is LVFS. The consolidated financial statements of LVFS are available to the public and may be obtained from:

The Company Secretary
County Gates
Bournemouth
Dorset
BH1 2NF

or at www.lv.com/about-us/company-information/annual-report