

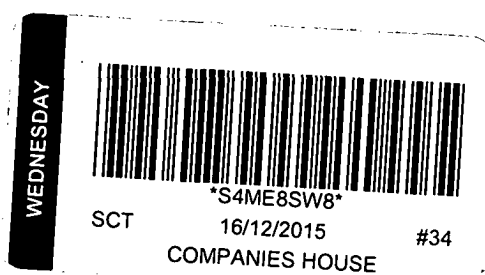
IBIS (748) LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2015

COMPANY NUMBER

04406005



IBIS (748) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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IBIS (748) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS:

Mark Watt
David Paine
Robert Hannigan
Andrew Jackson

SECRETARY:

Paolo Alonzi

REGISTERED OFFICE:

100 Barbirolli Square
Manchester
M2 3AB

IBIS (748) LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report and Financial Statements of Ibis (748) Limited ("the Company"), company number 04406005, for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

During the financial year and preceding financial year, the Company has been dormant. During those years the Company made neither a profit nor a loss.

INCORPORATION

The Company was incorporated on 28 March 2002.

RESULTS AND DIVIDENDS

No income, expenses or cash flows have occurred during the year (2014: £nil). Accordingly a Statement of Comprehensive Income and a Statement of Cash Flows have not been prepared for the year. The Directors do not recommend the payment of a dividend (2014: £nil).

STRATEGIC REPORT

The Company has not prepared a Strategic Report for the current financial year as the Company is entitled to an exemption under the small companies regime.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year are disclosed on page 1.

As at 31 March 2015 none of the Directors held any interests in the ordinary share capital of the business.

GOING CONCERN

The Financial Statements have been prepared on a going concern basis as the Directors expect that the Company will remain in existence for at least 12 months from the date of signing these Financial Statements.

IBIS (748) LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES

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 they have elected to prepare the Financial Statements in accordance with applicable law and in accordance with, and to comply with, International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as endorsed by the European Union ("EU").

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 year.

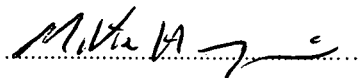
In preparing these Financial Statements, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable 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.

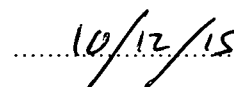
The Directors of the Company confirm they have complied with all of the above requirements in preparing the Financial Statements.

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.

Approved by the Board of Directors and signed on their behalf by :



ROBERT MICHAEL HANNIGAN



Date

IBIS (748) LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

| | Note | 31 March 2015 £ | 31 March 2014 £ | 1 April 2013 £ |
|--------------------------------|------|-----------------------|-----------------------|----------------------|
| ASSETS | | | | |
| Current assets | | | | |
| Trade and other receivables | 3 | 5,532 | 5,532 | 5,532 |
| Total assets | | <u>5,532</u> | <u>5,532</u> | <u>5,532</u> |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 4 | (3,380) | (3,380) | (3,380) |
| Net assets | | <u>2,152</u> | <u>2,152</u> | <u>2,152</u> |
| Equity is analysed as: | | | | |
| Share capital | 5 | 100 | 100 | 100 |
| Retained earnings | 6 | 2,052 | 2,052 | 2,052 |
| Total shareholder funds | | <u>2,152</u> | <u>2,152</u> | <u>2,152</u> |

For the year ended 31 March 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors and signed on their behalf by :

Director


David Paine
Head of Real Estate

Date

10/12/15

The notes on pages 6 - 11 form part of the Financial Statements

IBIS (748) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

| Year ended 31 March 2015 | Note | Total £ |
|--|-------------|---------------------|
| Share capital | | |
| Opening and closing balance | 5 | 100 |
| Retained earnings | | |
| Opening and closing balance | 6 | 2,052 |
| Total shareholder funds as at 31 March 2015 | | <u><u>2,152</u></u> |

| Year ended 31 March 2014 | Note | Total £ |
|--|-------------|---------------------|
| Share capital | | |
| Opening and closing balance | 5 | 100 |
| Retained earnings | | |
| Opening and closing balance | 6 | 2,052 |
| Total shareholder funds as at 31 March 2014 | | <u><u>2,152</u></u> |

The notes on pages 6 - 11 form part of the Financial Statements

IBIS (748) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES

Basis of preparation

The Directors of the Company have taken the decision to prepare the current and future years Financial Statements in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as endorsed by the European Union ("EU").

The preparation of Financial Statements in conformity with IFRS issued by the IASB as endorsed by the EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Where any such judgements are made they are indicated within the accounting policies. There are no significant estimates in the Financial Statements as at 31 March 2015.

The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The financial information in these Financial Statements has been prepared on the basis of standards applicable as at 31 March 2015.

Changes in accounting policy and disclosures

(a) New and amended standards and interpretations adopted by the Company

The Company has elected to prepare the Financial Statements under IFRS issued by the IASB as endorsed by the EU. The date of transition to IFRS was 1 April 2013 and these are the Company's first Financial Statements prepared in accordance with IFRS. The Company applied IFRS 1, 'First-time Adoption of IFRS' in preparing these first IFRS Financial Statements. The adoption of IFRS has resulted in changes to the names of the primary statements as well as additional note disclosures. The adoption of IFRS has however not resulted in the restatement of any numbers previously recorded in the Financial Statements under the previous accounting framework and therefore no reconciliation of equity or total comprehensive income reported under the previous accounting framework have been presented.

(b) New standards, amendments and interpretations issued, but not yet effective

- Amendments to IFRS 9, 'Financial instruments: classification and measurement'

(c) Early adoption of standards

The Company did not early adopt any new or amended standards in the year ended 31 March 2015.

Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Financial Statements are presented in pound sterling, which is the Company's functional and presentation currency.

IBIS (748) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015****1 ACCOUNTING POLICIES (CONTINUED)****Trade and other receivables**

Trade and other receivables are classified as loans and receivables and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through use of an allowance account, and the amount of the loss is recognised in the Statement of Comprehensive Income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the Statement of Comprehensive Income.

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends to the Company's shareholders are recognised as a liability in the Financial Statements in the year in which the dividends are approved.

2 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to various financial risks: credit risk, liquidity risk and fair value risk.

The financial risks relate to the financial assets and liabilities set out by category in the following table:

| 31 March 2015 | Financial assets and liabilities at amortised cost £ |
|------------------------------|---|
| Financial assets | |
| Trade and other receivables | 5,532 |
| Financial liabilities | |
| Trade and other payables | 3,380 |

IBIS (748) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015****2 FINANCIAL RISK MANAGEMENT (CONTINUED)**

| 31 March 2014 | Financial assets and liabilities at amortised cost £ |
|------------------------------|---|
| Financial assets | |
| Trade and other receivables | 5,532 |
| Financial liabilities | |
| Trade and other payables | 3,380 |

The Company's policy for managing the risks associated with these financial assets and liabilities is set out below.

(a) Credit risk

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has entered into with the Company. The Company continually monitors this liquidity to ensure that all receivables are received when they fall due.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet its financial commitments. The Company's liquidity position is regularly monitored by management to ensure that its financial obligations can be met as and when they fall due.

A summary table with the maturities of financial assets and liabilities is presented below.

| | 2015 £ | 2014 £ |
|---|--------------|--------------|
| Financial assets - maturity within one year | | |
| Trade and other receivables | <u>5,532</u> | <u>5,532</u> |
| Financial liabilities - maturity within one year | | |
| Trade and other payables | <u>3,380</u> | <u>3,380</u> |

(c) Fair value risk**(i) Determination of fair value hierarchy**

To provide further information on the approach used to determine and measure the fair value of the assets and liabilities, the following fair value hierarchy categorisation has been used:

Level 1 - Fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 - Fair values measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair values measured using inputs that are not based on observable market data (unobservable inputs).

IBIS (748) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015****2 FINANCIAL RISK MANAGEMENT (CONTINUED)****(ii) Fair value of financial assets and liabilities measured at amortised cost**

The fair value of the financial assets and liabilities are included at an estimate of the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amount of all financial assets and liabilities measured at amortised cost approximates their fair value.

The following methods and assumptions were used to estimate the fair value:

- trade and other receivables are the same as fair value due to the short term maturities of these instruments.
- trade and other payables are the same as fair value due to the short term maturities of these instruments.

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are carried at amortised cost in the Statement of Financial Position.

| | Carrying amount | | Fair value | |
|------------------------------|-----------------|-------|------------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Financial assets | | | | |
| Trade and other receivables | 5,532 | 5,532 | 5,532 | 5,532 |
| Financial liabilities | | | | |
| Trade and other payables | 3,380 | 3,380 | 3,380 | 3,380 |

(iii) Fair value hierarchy for financial assets and liabilities measured at amortised cost in the Statement of Financial Position

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed.

| 31 March 2015 | Fair value hierarchy | | | Total |
|------------------------------|----------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | |
| | £ | £ | £ | £ |
| Financial assets | | | | |
| Trade and other receivables | - | 5,532 | - | 5,532 |
| Financial liabilities | | | | |
| Trade and other payables | - | 3,380 | - | 3,380 |

IBIS (748) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015****2 FINANCIAL RISK MANAGEMENT (CONTINUED)****(iii) Fair value hierarchy for financial assets and liabilities measured at amortised cost in the Statement of Financial Position (continued)**

| 31 March 2014 | Fair value hierarchy | | | Total £ |
|------------------------------|----------------------|--------------|--------------|------------|
| | Level 1 £ | Level 2 £ | Level 3 £ | |
| Financial assets | | | | |
| Trade and other receivables | - | 5,532 | - | 5,532 |
| Financial liabilities | | | | |
| Trade and other payables | - | 3,380 | - | 3,380 |

There were no transfers between levels 1, 2 and 3 during the year (2014: none).

The assets and liabilities included in the table above are carried at amortised cost; their carrying amount is a reasonable approximation of fair value.

Trade and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company.

Trade and other payables represent contract amounts and obligations due by the Company.

3 TRADE AND OTHER RECEIVABLES

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Amounts owed by Standard Life Assurance Limited | 5,532 | 5,532 |

No trade and other receivables are past due.

4 TRADE AND OTHER PAYABLES

| | 2015 £ | 2014 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 3,380 | 3,380 |

5 SHARE CAPITAL

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Issued share capital | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

6 RESERVES

| | 2015 £ | 2014 £ |
|-----------------------------|-----------|-----------|
| Opening and closing balance | 2,052 | 2,052 |

IBIS (748) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7 RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no related party transactions during the year.

8 CONTROLLING PARTY

The Company's immediate parent undertaking is Standard Life Assurance Limited. The ultimate parent undertaking of Standard Life Assurance Limited is Standard Life plc. The Company is consolidated in the financial statements of Standard Life plc, which are publicly available. Standard Life plc is a company incorporated in Scotland and copies of the group's accounts can be obtained from 30 Lothian Road, Edinburgh, EH1 2DH.

9 COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2015 the Company had no outstanding commitments or contingent liabilities (2014: £nil).

10 EVENTS AFTER THE REPORTING DATE

No subsequent events have occurred that require an adjustment to the accounting estimates and disclosures included within these Financial Statements.