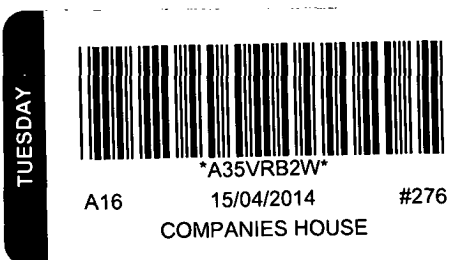


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Report of the Directors

The directors present their annual report and the unaudited financial statements of the Company for the year ended 31 December 2013. This report has been prepared taking advantage of the small companies exemption in accordance with s415A of the Companies Act 2006.

Principal activities

The Company is dormant and has not traded during the year. The Company became dormant from 1 January 2011 and prior to 2011, Police Mutual Financial Services Limited acted as a provider of financial services. The financial statements have not been audited on the basis that the Company is no longer trading.

Results and dividend

The profit after tax for the year amounted to £nil (2012: £nil). No dividend was declared or paid in the year (2012: £nil). At the end of the year the total shareholder's funds were £11,512 (2012: £11,512).

Directors

The directors of the Company during the year and up to the date of signing the financial statements were:

Stephen Mann
James Henderson
Ian Cordwell

Statement of directors' responsibilities

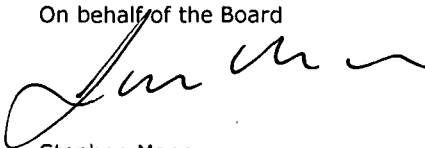
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. 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.

On behalf of the Board



Stephen Mann
Director
12 March 2014

Profit and Loss Account

for the year ended 31 December 2013

The Company is dormant and has not traded during the year.

The Company received no income and incurred no expenditure in the year and therefore no profit or loss was generated.

Balance Sheet

as at 31 December 2013

	Note	2013 £'000	2012 £'000
Current assets			
Debtors	2	12	12
		<hr/>	<hr/>
Net current assets		12	12
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account	4	2	2
		<hr/>	<hr/>
Total shareholder's funds		12	12
		<hr/>	<hr/>

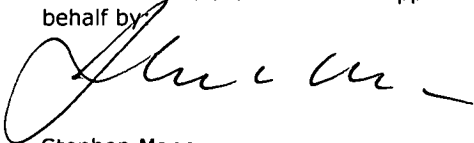
For the year ending 31 December 2013 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

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

The financial statements were approved by the Board of Directors on 12 March 2014 and were signed on its behalf by



Stephen Mann
Director

Company Number: 04956444

Notes to the Financial Statements for the year ended 31 December 2013

1 Accounting policies

(A) Basis of accounting

Police Mutual Investment Services Limited is a Company incorporated in Great Britain and domiciled in the United Kingdom. The financial statements of the Company are presented in pounds sterling.

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

(B) Cash flow statement

Under Financial Reporting Standard 1 "Cash Flow Statements revised 1996" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking whose voting rights are controlled within the Police Mutual Assurance Society Limited group. Police Mutual Assurance Society Limited prepares group financial statements which are publicly available.

2 Debtors

	2013 £'000	2012 £'000
Amounts due from group undertakings	12	12

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

3 Called up share capital

	2013 £'000	2012 £'000
Authorised, allotted and fully paid - 10,000 (2012: 10,000) ordinary shares of £1 each	10	10

4 Profit and Loss Account

Movement in reserves were as follows:

	£'000
As at 1 January 2013	2
Profit for the financial year	-
As at 31 December 2013	2

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

5 Ultimate parent undertaking and controlling party

The immediate parent undertaking is *Police Mutual Insurance and Financial Services Limited*.

The ultimate parent undertaking and controlling party is *Police Mutual Assurance Society Limited*, an incorporated friendly society in the United Kingdom.

Police Mutual Assurance Society Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2013.

The consolidated financial statements of *Police Mutual Assurance Society Limited* may be obtained from the Company Secretary, *Police Mutual Assurance Society Limited*, Alexandra House, Queen Street, Lichfield, Staffordshire WS13 6QS.

6 Related party transactions

As a wholly owned subsidiary, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other related parties within the *Police Mutual Assurance Society Limited* Group.