

Open Life (UK) Limited

Directors' report and financial statements

Registered number 5781466

For the year ended 31 May 2016



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 May 2016.

Principal activity, results and dividends

The Company did not trade during the year. No significant change in the activity of the Company is envisaged in the forthcoming year.

Business review

On 2 December 2014 the Group to which the Company belongs was purchased by OM Bidco Limited, a company ultimately controlled by funds administered by Montagu Private Equity LLP.

Directors and directors' interests

The directors who held office during the year and subsequently were as follows:

DS Bailey
CCH Guillaume

Statement of Director's 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including *FRS 101 Reduced Disclosure Framework*.

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 judgments and 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; 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditors

In accordance with section 480 and 476 of the Companies Act 2006, the Company was entitled to exemption from the requirement to have its financial statements for the year ended 31 May 2016 audited.

By order of the board



DS Bailey
Director

Buckholt Drive
Warndon
Worcestershire
WR4 9SR

24th October 2016

Profit and loss account

for the year ended 31 May 2016

The Company did not trade in either the current or preceding financial periods and as such, did not generate revenue nor incur any costs.

Balance sheet

at 31 May 2016

	Notes	2016 £	2015 £
Debtors	2	1	1
Net assets		1	1
Capital & Reserves			
Called up share capital	3	1	1
Shareholders' funds	4	1	1

For the year ending 31 May 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities;

- i. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

These financial statements were approved by the board of directors on 24th October 2016 and were signed on its behalf by:



DS Bailey
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

Basis of preparation

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2016 and effective immediately have been applied.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

2 Debtors

	2016 £	2015 £
Amounts owed by group undertaking	1	1

3 Share capital

	2016 £	2015 £
<i>Authorised:</i>		
1000 ordinary shares of £1 each	1,000	1,000
<i>Allotted and fully paid:</i>		
1 ordinary shares of £1 each	1	1

One ordinary share of £1 was issued at par on incorporation.

4 Reconciliation of shareholders' funds

	2016 £	2015 £
Opening and closing shareholders' funds	1	1

Notes *(continued)*

5 Ultimate parent company and group transactions

The Company's ultimate parent company is OM Topco Limited, a company incorporated in Guernsey.

The results of the Company are consolidated within the group headed by OM Topco Limited. Copies of the group financial statements, incorporating those of the Company, are available from the Company's registered address at OM Topco Limited, 1 Le Marchant Street, St. Peter Port, Guernsey GY1 2JJ.

The Company's ultimate controlling party is Montagu Private Equity LLP.

6 Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 May 2016, the comparative information presented in these financial statements for the year ended 31 May 2015 and in the preparation of an opening FRS 101 balance sheet at 1 June 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company was not required to make any adjustments to previous amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).