

Company Number: 06054422

ROTHESAY ASSURANCE LIMITED

**ANNUAL REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2017

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ROTHESAY ASSURANCE LIMITED

Strategic Report

The Directors present their Annual Report and the financial statements for Rothesay Assurance Limited, registered number 06054422, (the Company' or 'RAL) for the year ended 31 December 2017. Comparative information has been presented for the year ended 31 December 2016.

1. Principal activities

On 1 December 2015, the Company transferred its long term business to Rothesay Life Plc (RLP), formerly known as Rothesay Life Limited, pursuant to Part VII of the Financial Services Market Act 2000 following court approval and no longer writes insurance business. The Prudential Regulation Authority (the PRA) and the Financial Conduct Authority (the 'FCA') approved the cancellation of all permissions on 3 October 2016. The Company's financial statements have therefore not been prepared on a going concern basis.

Prior to the transfer, the principal activity of the Company was to provide bulk annuity and other bespoke insurance solutions tailored to meet the specific needs of our clients which included defined benefit pension plans and annuity providers.

On 28 December 2017 RAL repaid £2.6m of share capital and reserves to its parent Rothesay Life Plc leaving £1.00 share capital in the Company in preparation for liquidation proceedings.

The Company operates as part of the Rothesay Holdco UK Limited Group (the Group).

2. Review of the business

Business summary

The Company made a profit before tax in the year ended 31 December 2017 of £5,212 (profit before tax in the year ended 31 December 2016: £10,212). The statement of comprehensive income for the year is set out on pages 8. The Company has reported total assets of £876 (2016: £2,679,000).

Risk management

As a closed company which is now essentially dormant, the Company has minimal exposure to risk. Please refer to the financial risk management section in note 13 of the financial statements.

Strategic Report (continued)

2. Review of the business (continued)

Key Performance Indicators

Given the transfer of the long term business the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the performance of the business.

Future outlook

Liquidation proceedings have begun during 2017. Accordingly, the going concern basis of preparation is not appropriate and these financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

3. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 22 March 2018.

ON BEHALF OF THE BOARD



A.M. Stoker

Chief Financial Officer

22 March 2018

ROTHESAY ASSURANCE LIMITED

Report of the Directors

The Directors present their Annual Report and audited financial statements for Rothesay Assurance Limited, registered number 06054422, (the Company or RAL) for the year ended 31 December 2017. Comparative information has been presented for the year ended 31 December 2016.

1. Results

The Company's results for the year are set out in the statement of comprehensive income on page 8.

2. Dividends

The Directors have not recommended the payment of interim dividends during the year ended 31 December 2017 (2016: £nil). The Directors have not recommended the payment of a final ordinary dividend in respect of the year ended 31 December 2017 (2016: £nil).

3. Registered office

The registered office and principal place of business for the Company is Level 25, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

4. Directors

The Directors of the Company who served throughout the year and to the date of this report, except where noted, were:

Name	Appointed	Resigned
S. Q. Abbas		20 February 2017
R. A. De. Beir Jarratt		20 February 2017
R. A. Berliand		20 February 2017
G. Earle		20 February 2017
N. Kheraj		20 February 2017
R. King		
A. Loudiadis		
D. McDonogh		20 February 2017
C. D. Pickup		20 February 2017
A. Stoker	20 February 2017	

5. Disclosure of information to auditors

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

- so far as each of the Directors is aware, there is no information relevant to the audit of which the Company's auditors are unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any information relevant to the audit and to establish that the Company's auditors are aware of that information.

Report of the Directors (continued)

6. Independent auditors

PricewaterhouseCoopers LLP will continue in office as auditors of the Company pursuant to Section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 2 Consequential Amendment, Transitional Provisions and Savings) Order 2007. Resolutions to reappoint PricewaterhouseCoopers LLP as auditor to the Company and to authorise the Directors to determine their remuneration are proposed.

7. Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Report of the Directors and the financial statements in accordance with applicable laws 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 International Financial Reporting Standards (IFRSs) as adopted by the 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 period. 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 IFRSs as adopted by the EU 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 22 March 2018.

ON BEHALF OF THE BOARD



A.M. Stoker

Chief Financial Officer

22 March 2018

Independent auditors' report to the members of Rothesay Assurance Limited

Report on the financial statements

Opinion

In our opinion, Rothesay Assurance Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, Report of the Directors and Financial Statements (the Annual Report), which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income; the cash flow statement; the statement of changes in equity; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter- Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. On 1 December 2015, the assets (excluding those needed to provide the coverage of the minimum capital requirement) and liabilities were transferred to Rothesay Life plc and the Company ceased to trade. The Directors have begun liquidation proceedings during 2017. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Rothesay Assurance Limited (continued)

With respect to the Annual Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Annual Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Annual Report and Report of the Directors for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Annual Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of Directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

ROTHESAY ASSURANCE LIMITED

Independent auditors' report to the members of Rothesay Assurance Limited (continued)

Other required reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Lee Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 March 2018

ROTHESAY ASSURANCE LIMITED

Statement of comprehensive income

Discontinued operations for the year ended 31 December 2017	Note	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Income			
Investment return	2	6	11
Total revenue		6	11
Expenses			
Operating expenses	3	(1)	(1)
Total operating expenses		(1)	(1)
Profit before tax		5	10
Income tax expense	6	-	-
Profit for the financial year		5	10

All income and expenses are related to operations which were discontinued on 1 December 2015.

The statement of comprehensive income includes all income and expenses for the year. The Company has no items required to be reported in other comprehensive income, therefore a separate comprehensive income statement has not been presented.

Notes 1 – 15 form an integral part of these financial statements.

ROTHESAY ASSURANCE LIMITED

Statement of financial position

As at 31 December 2017	Note	31 December 2017 £000s	31 December 2016 £000s
Assets			
Financial investments	7	-	2,670
Cash and cash equivalents	9	1	9
Total assets		1	2,679
Equity			
Share capital	11	-	412,080
Accumulated losses	12	-	(409,401)
Total equity		-	2,679
Liabilities			
Other payables	10	1	-
Total equity and liabilities		1	2,679

Notes 1 – 15 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 22 March 2018 and signed on its behalf by:



A.M. Stoker

Chief Financial Officer

22 March 2018

ROTHESAY ASSURANCE LIMITED

Statement of changes in equity

For the year ended 31 December 2017

	Share capital	Accumulated losses	Total equity
	£000s	£000s	£000s
As at 1 January 2017	412,080	(409,401)	2,679
Profit for the financial year	-	5	5
Repayment of share capital	(412,080)	409,396	(2,684)
As at 31 December 2017	-	-	-

For the year 31 December 2016

	Share capital	Accumulated losses	Total equity
	£000s	£000s	£000s
As at 1 January 2016	412,080	(409,411)	2,669
Profit for the financial year	-	10	10
As at 31 December 2016	412,080	(409,401)	2,679

ROTHESAY ASSURANCE LIMITED

Cash flow statement

For the year ended 31 December 2017	Note	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Cash flows from operating activities			
Profit for the financial year		5	10
Adjustments for non cash movements in net profit for the year			
Interest income	2	(6)	(11)
Net decrease/(increase) in operational assets			
Financial investments		2,670	(9)
Net increase in operational liabilities			
Payables		1	-
Net cash inflows/(outflows) from operating activities		2,670	(10)
Interest received		6	12
Cash flows from operating activities		2,676	2
Net cash flows from financing activities			
Repayment of share capital		(2,684)	-
Net cash outflow from financing activities		(2,684)	-
Net (decrease)/ increase in cash and cash equivalents		(8)	2
Cash and cash equivalents at 1 January	9	9	7
Cash and cash equivalents at 31 December	9	1	9

Notes to the financial statements

1. General information and basis of preparation

(a) General information

RAL is a registered Limited company incorporated, and domiciled in the United Kingdom. The Company's registered office and principal place of business is Level 25, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

All accounting policies, where relevant, have been included within the specific note disclosures.

(b) Basis of preparation

The financial statements of the Company have been prepared and approved by the Directors in accordance with IFRSs as adopted by the EU and those parts of the Companies Act 2006 applicable to those reporting under IFRS. Neither changes to standards nor proposed changes to standards are expected to affect RAL.

The financial statements of the Company are presented in sterling (£) rounded to the nearest thousand (£000s).

The Company presents its statement of financial position broadly in order of liquidity.

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by IFRS.

On 1 December 2015, the long term business of the Company was transferred by way of a Part VII transfer under the Financial Services and Markets Act 2000 to Rothesay Life Plc and the Company ceased to trade. It is the Directors intention to continue liquidation proceedings during 2018. Accordingly, the going concern basis of preparation is not appropriate and these financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

(c) Foreign currencies

Transactions denominated in foreign currencies were translated into sterling at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies were translated into sterling at rates of exchange ruling at the financial statement date. Gains and losses on exchange were recognised in operating expenses.

ROTHESAY ASSURANCE LIMITED

Notes to the financial statements (continued)

2. Investment return

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses. Dividends on money market securities held in collective investment schemes are included as investment income on the date the units are created. Interest is accounted for on an accruals basis.

Realised gains and losses on investments carried at fair value are calculated as the difference between net sales proceeds and purchase price. Movements in unrealised gains and losses on investments represent the difference between the fair value at the statement of financial position date and their purchase price.

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Interest income on financial investments at fair value through profit and loss	6	11
Total investment return	6	11

3. Operating expenses

This note gives further details of items included in the operating expenses section of the Statement of Comprehensive Income which has been included in arriving at the profit before tax:

	Year Ended 31 December 2017 £000s	Year Ended 31 December 2016 £000s
Administrative expenses	1	1
Total operating expenses	1	1

ROTHESAY ASSURANCE LIMITED

Notes to the financial statements (continued)

4. Employee information

All persons involved in the Company's operations are employed by a group undertaking Rothesay Pensions Management Limited (RPML). The charges made by RPML for all services provided (personnel and other) to the Company were included in the management fee charged by the group undertaking to the Company's parent RLP.

Directors' emoluments in respect of qualifying services to the Company were as follows:

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Aggregate emoluments	12	46
Company pension contributions to money purchase schemes	-	-
Total Directors emoluments	12	46

In accordance with the Companies Act 2006, Directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services. This total does not include the value of equity awards in accordance with the provisions of Schedule 5 of SI 2008/410.

During 2017 Directors received no emoluments for non-qualifying services which are required to be disclosed.

Two Directors have been granted shares in respect of long term incentive schemes. No Directors have exercised options during the year.

ROTHESAY ASSURANCE LIMITED

Notes to the financial statements (continued)

5. Auditors' remuneration

Fees paid and payable to the Company's auditors, which are borne by another group undertaking, are as follows:

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Remuneration receivable by the Company's auditors for the audit of the company financial statements	7	7
Total audit	7	7

6. Income tax expense

Income tax assets and liabilities for the current period and prior years were measured at the amount expected to be recovered from or paid to the taxation authorities, or paid to or recovered from other group companies in respect of group relief surrendered or received. The tax rates and laws used to compute the amount were those that were enacted or substantively enacted by the financial statement date.

Reconciliation of the total tax charge

The tax expense in the statement of comprehensive income for the year and the standard rate of corporation tax in the UK of 19.25% (2016: 20%) is reconciled below:

	Year ended 31 December 2017 £000s	Year ended 31 December 2016 £000s
Profit before taxation	5	10
Tax calculated at UK standard rate of corporation tax of 19.25% (2016: 20%)	1	2
Utilisation of losses surrendered by Group undertaking	(1)	(2)
Total tax expense reported in the statement of comprehensive income	-	-

ROTHESAY ASSURANCE LIMITED

Notes to the financial statements (continued)

7. Financial investments

Financial investments were classified, at initial recognition, as financial investments at fair value through profit or loss, with the exception of receivables, cash, and prepayments and accrued interest which are carried at amortised cost.

Financial investments at fair value through profit and loss

Financial investments at fair value through profit or loss are both financial investments held for trading and financial investments designated upon initial recognition at fair value. Financial investments at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in investment income. Transaction costs, which are incremental costs that are directly attributable to the acquisition of a financial asset, are expensed for financial assets subsequently measured at fair value through profit or loss. Financial investments include collective investment schemes.

	Current Value	
	31 December 2017 £000s	31 December 2016 £000s
Collective investment schemes	-	2,670
	-	2,670

8. Fair value

The fair value of a financial instrument is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. the exit price. Financial investments are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. Fair value gains or losses are included in investment income.

The best evidence of fair value is a quoted price in an active market. If listed prices or quotations are not available, fair value is determined by reference to prices for similar instruments, quoted prices or recent transactions in less active markets, or internally developed models that primarily use, as inputs, market based or independently sourced parameters, including but not limited to interest rates, volatilities, equity or debt prices, foreign exchange rates, credit curves and funding rates. The fair value of certain financial investments and financial liabilities require valuation adjustments for counterparty credit quality, funding risk, transfer restrictions, illiquidity and bid/offer inputs.

Cash instruments such as corporate debt securities, covered bonds, government and agency obligations and certain money market instruments are valued by verifying to quoted prices, recent trading activity for identical or similar instruments, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g. indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources. Valuation adjustments are typically made (i) if the cash instrument is subject to regulatory or contractual transfer restrictions and/or (ii) for other premiums and discounts that a market participant would require to arrive at fair value. Valuation adjustments are generally based on market evidence.

ROTHESAY ASSURANCE LIMITED

Notes to the financial statements (continued)

8. Fair value (continued)

Determination of fair value and fair values hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: inputs are unadjusted quoted prices in active markets to which the Company had access at the measurement date for identical unrestricted assets and liabilities,
- Level 2: inputs to valuation techniques are observable either directly or indirectly,
- Level 3: one or more inputs to valuation techniques are significant and unobservable.

The following tables show that there were no financial instruments in 2017 all financial instruments are recorded as Level 1 for 2016.

31 December 2017

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Financial investments:				
Collective investment scheme	-	-	-	-
Total financial investments at fair value	-	-	-	-

31 December 2016

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Financial investments:				
Collective investment scheme	2,670	-	-	2,670
Total financial investments at fair value	2,670	-	-	2,670

ROTHESAY ASSURANCE LIMITED

Notes to the financial statements (continued)

9. Cash and cash equivalents

The cash at bank and in hand at the year end is as follows:

	31 December 2017 £000s	31 December 2016 £000s
Cash at bank and in hand	1	9
Total cash and cash equivalents	1	9

10. Other payables

	31 December 2017 £000s	31 December 2016 £000s
Amounts due to group undertakings	1	-
Total other payables	1	-

11. Share capital

At 31 December 2017 and 31 December 2016 share capital comprised:

	31 December 2017	31 December 2016
	No. £000s	No. £000s
Authorised share capital (ordinary shares of £1 each)	1 -	412,080,000 412,080

On 28 December 2017 the Board of Directors approved the repayment of the Company's share capital leaving 1 ordinary share of £1.00. The action was taken in preparation for the liquidation of RAL.

12. Accumulated losses

	Accumulated losses £000s
At 1 January 2017	(409,401)
Profit for the financial year	5
Reduction in capital	409,396
At 31 December 2017	-

13. Financial risk

The Company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the Company's business and the assets and liabilities contained within the Company's statement of financial position, the most important components of financial risk the Directors consider relevant to the entity are credit risk and liquidity risk. The Company, as part of the Rothesay Holdco UK Limited Group, mitigates these risks by holding its assets in cash and money market investments and by routine monitoring of key management information.

ROTHESAY ASSURANCE LIMITED

Notes to the financial statements (continued)

14. Related party disclosures

Ultimate parent company

At the balance sheet date, the immediate parent company was RLP, and the ultimate parent company was RHUK, which is incorporated in the United Kingdom. Group financial statements are prepared for RHUK, copies of which can be obtained from the Company Secretary, Level 25, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

Related party transactions

Prior to the acquisition of Goldman Sachs' shareholding in Rothesay Holdco UK Limited by MassMutual, Blackstone and GIC the Company entered into various transactions with former fellow participating interests all within The Goldman Sachs Group, including Goldman Sachs International, Goldman Sachs and Co, the Goldman Sachs Group Inc., Goldman Sachs Asset Management International and Rothesay Life (Cayman) Limited.

Details of balances in respect of these transactions are as follows:

	31 December 2017 £'000	31 December 2016 £'000
Statement of comprehensive income		
Income from money market securities held in collective investment schemes	-	11
Statement of financial position		
Collective investments schemes	-	2,670
Accrued interest and prepayments	-	-

15. Financial contingent liabilities

There were no commitments and contingencies outstanding at the year end (31 December 2016: £nil).