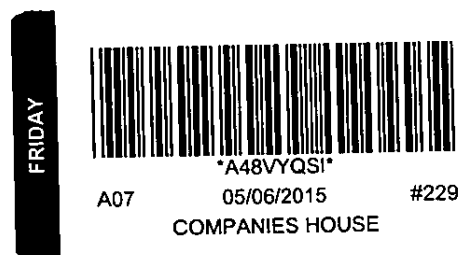


**St. James's Place Reassurance (2009)
Limited**

Unaudited
Directors' Report and financial statements

For the year ended 31 December 2014

Registered number 06718989



Directors and advisers

Directors

D C Bellamy
A M Croft
I Gascoigne
H J Gladman
D J Lamb
W P Tonks

Company secretary

St James's Place Corporate Secretary Limited

Registered number

06718989

Registered office

St James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

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Directors' Report

The Directors present their report and financial statements for the year ended 31 December 2014

Principal activities

The Company is authorised by the PRA as an Insurance Special Purpose Vehicle (ISPV) for the transaction of long-term reinsurance business in the United Kingdom from 1 January 2009. The Company is a wholly owned subsidiary of St James's Place UK plc (SJPUK) (which is a wholly owned subsidiary of St James's Place Wealth Management Group plc, a wholly owned subsidiary of St James's Place plc (SJP plc)). Its purpose was to reinsure non-unit cash flows on new unit-linked pension business from SJPUK written after 31 December 2008.

The PRA, on the application of the firm, made a direction under section 138A of the Financial Services and Markets Act 2000 in 2015. The effect of the direction is to exempt the firm's returns from the audit.

Results and dividends

The profit for the year, after taxation, amounted to £38k (2013 £171k).

The Directors propose a final dividend of £Nil (2013 £41,000k). A £46,402k dividend was paid during the year (2013 £Nil).

Directors

The Directors who served during the year and up to the date of signing the financial statements were

D C Bellamy
A M Croft
I Gascoigne
H J Gladman
D J Lamb
W P Tonks

Employees

The Company has no employees (2013 Nil).

Directors' indemnity and insurance

St James's Place plc ("SJP"), the ultimate parent company, has taken out insurance covering Directors and officers against liabilities they may incur in their capacity as Directors or officers of SJP or its subsidiaries. All members of the Board of SJP and other senior employees who act as Directors of subsidiary companies are each granted indemnities whilst acting in their capacity as Directors or officers to the extent permitted by law. These indemnities are uncapped in amount and protect recipients from certain losses and liabilities that they may incur to third parties in connection with the furtherance of their duties as Directors or officers of SJP or its subsidiary companies. Copies of the indemnities are available to shareholders upon request. This is a qualifying third party indemnity provision and was in force during the financial year and at the date of approval of the financial statements.

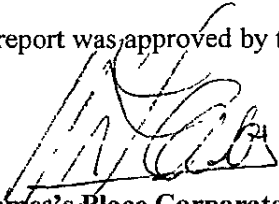
Matters covered in the Strategic Report

Future developments and financial risk management are both referred to in the Strategic Report set out on page 6 of the financial statements.

Independent auditors

The Directors have elected to take advantage of the exemption from statutory audit granted to wholly-owned subsidiary undertakings by section 479A of the Companies Act 2006. In accordance with section 479C another Group company, St James's Place plc (incorporated in England and Wales with registered number 03183415), has guaranteed all outstanding liabilities of St James's Place Reassurance (2009) Limited as at 31 December 2014 and this guarantee has been filed at Companies House.

This report was approved by the Board on 23 February 2015 and signed by order of the Board

A handwritten signature in black ink, appearing to be 'A. C. B.', is written over a horizontal line.

St. James's Place Corporate Secretary Limited
Secretary

Strategic Report

Introduction

The Company is a wholly owned subsidiary of St James's Place UK plc

Business review and future developments

During 2013 the Company terminated the reinsurance arrangement with SJPUK which resulted in the payment of a £203 million recapture amount from SJPUK and the subsequent settlement of the contingent loan by the Company to SJPUK

The Company's results for the prior year reflect both the gross premium on reassured business (in line with previous years) and the settlement transactions outlined above which resulted from the cessation of the ISPV reinsurance arrangement in December 2013

During 2014 the Company underwent a capital reduction and distributed all meaningful amounts to SJPUK

Future developments

As a result of the termination of the reinsurance arrangement with SJPUK during 2013, the Directors intend to liquidate the Company during 2015

Principal risks and uncertainties

Following the recapture of the reinsurance by SJPUK, the payment of the settlement premium by SJPUK and the subsequent settlement of the contingent loan by the Company to SJPUK during 2013, the Company is no longer subject to any business risk. During the forthcoming year the Company is expected to be de-regulated and wound up.

Additional information on the Company's exposure to credit, liquidity and pricing risks can be found in Note 16 to these financial statements

Financial key performance indicators

The Directors of St James's Place plc manage the Group's operations on a group basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of St James's Place Reassurance (2009) Limited. The development, performance and position of St James's Place plc, which includes the Company, is discussed in the Group's Annual Report, copies of which can be obtained from the address in the ultimate controlling party note at the end of these financial statements.

Going concern

As it is no longer reasonable to expect the Company to remain in business for a period of not less than 12 months from the date of signing of the financial statements, the going concern basis of preparation is no longer appropriate. Further information on the basis of preparation of these financial statements can be seen in the Basis of Preparation section within the Accounting Policy note to these financial statements.

This report was approved by the Board on 23 February 2015 and signed on its behalf



A M Croft
Director

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 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 year. 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 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 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.

Profit and Loss Account for the year ended 31 December 2014

Long-Term Business Technical Account

| | Note | 2014 £000 | 2014 £000 | 2013 £000 | 2013 £000 |
|---|------|--------------|--------------|--------------|--------------|
| Earned premiums, net of reinsurance | | | | | |
| Gross premiums written | 2 | - | | 299,315 | |
| Investment income | 3 | 49 | | 42 | |
| | | | 49 | | 299,357 |
| Claims incurred, net of reinsurance | | | | | |
| Claims paid, gross amount | | - | | (79,336) | |
| Change in other technical provisions, net of reinsurance, not shown under other headings | | | | | |
| Long-term business provision, net of reinsurance | | - | | 6,043 | |
| Net operating expenses | 4 | - | | (480) | |
| Investment expenses and charges | 5 | - | | (2,203) | |
| Tax attributable to the long-term business | 7 | (11) | | (51,931) | |
| | | | (11) | | (127,907) |
| Balance on the long term business technical account | | | 38 | | 171,450 |

Non-Technical Account

| | Note | 2014 £000 | 2014 £000 | 2013 £000 | 2013 £000 |
|---|--------|--------------|--------------|--------------|--------------|
| Balance on the long term business technical account | | 38 | | 171,450 | |
| Tax charge/ attributable to balance on long-term business technical account | 7 | 11 | | 51,931 | |
| Profit on ordinary activities before taxation | | | 49 | | 223,381 |
| Tax on profit on ordinary activities | 7 | | (11) | | (51,931) |
| Profit on ordinary activities after tax, being profit for the financial year | 11, 12 | | 38 | | 171,450 |

All activities relate to dis-continued operations following the termination of the reinsurance arrangement with SJPUK during December 2013

Neither gains and losses of an insurance company arising on the holding or disposal of investments nor the effect of fair value accounting for financial instruments are required to be included in a note of historical profits and losses

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents

The notes on pages 11 to 21 form part of these financial statements

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2014

| | 2014 £000 | 2014 £000 | 2013 £000 | 2013 £000 |
|---|--------------|--------------|--------------|----------------|
| Profit for the financial year | | 38 | | 171,450 |
| Capital reduction | 5,000 | | - | |
| | | 5,000 | | - |
| Total recognised gains and losses relating to the year | | 5,038 | | 171,450 |

The notes on pages 11 to 21 form part of these financial statements

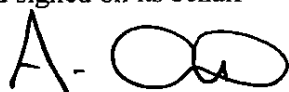
Balance Sheet
as at 31 December 2014

| | <i>Note</i> | 2014 £000 | 2014 £000 | 2013 £000 | 2013 £000 |
|---|-------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ASSETS | | | | | |
| Investments | | | | | |
| Other financial investments | | | - | | 40,844 |
| Debtors | | | | | |
| Other debtors | 8 | | - | | 50,810 |
| Cash at bank and in hand | | | - | | 234 |
| Total assets | | | - | | 91,888 |
| LIABILITIES | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | 10 | - | | 5,000 | |
| Profit and loss account | 11 | - | | 41,364 | |
| Shareholders' funds/(deficit) – equity interests | 12 | | - | | 46,364 |
| Creditors | | | | | |
| Creditors arising out of direct insurance operations | 14 | | - | | 5 |
| Other creditors including taxation and social security | 15 | | - | | 45,519 |
| Total liabilities | | | - | | 91,888 |

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements on pages 8 to 21 were approved by the Board of Directors on 23 February 2015 and signed on its behalf



A M Croft
 Director

The notes on pages 11 to 21 form part of these financial statements

Notes to 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 financial statements

Basis of preparation

These financial statements have been prepared under the provision of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI2008/410") relating to insurance companies and in accordance with the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers ('the ABI SORP') in December 2005 and as amended in December 2006. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

As a result of the termination of the reassurance arrangement with St James's Place UK plc during 2013, the Directors intend to liquidate the Company. Under FRS 18, the Company is not permitted to prepare the financial statements using the going concern basis. These financial statements have been prepared on a break-up basis. In practice, there is no difference in preparation between these two bases for this Company.

As the Company is a wholly owned member of the group headed by St James's Place plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transaction with entities which form part of the Group.

Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Premiums

Premiums, in the normal course of business, represent the underlying non-unit cash inflows of the reinsured contracts and are recognised when the underlying cash flows are recognised by the ceding undertaking. In accordance with the terms of the reassurance contract, premiums are calculated using the actuarial model of the ceding undertaking. Following the termination of the reassurance contract during 2013, a recapture amount, calculated using the same actuarial model, was paid.

Claims

Claims represent the underlying non-unit cash outflows of the reinsured contracts and are recognised when the underlying cash flows are recognised by the ceding undertaking. In accordance with the terms of the reassurance contract claims are calculated based on the actuarial model of the ceding undertaking.

Investment income

Investment income represents interest on deposits and is accounted for when received.

Acquisition costs

Acquisition costs relate to commission paid to SJPUK on reassured business. Acquisition costs which are incurred during a financial year are deferred and then amortised over twelve months during which the costs are expected to be recoverable and in accordance with the incidence of future related margins. Following the termination of the reassurance contract in 2013, the balance remaining of the deferred costs was written off.

Notes (continued)

1 Accounting policies (Continued)

Long-term business provision and technical provisions

The long-term business provision (LTBP) is calculated on actuarial principles

Whilst the Directors consider that the long term provision is fairly stated on the basis of the current experience and economic conditions, the ultimate liability will vary as a result of subsequent changes in experience and economic conditions and may result in significant adjustments to the amount provided in future

The provision, estimation technique and assumptions are periodically reviewed in the light of changes in experience and economic conditions with any changes in estimates reflected in the long term business technical account as they occur

As a result of the termination of the reinsurance arrangement with St James's Place UK plc during 2013, the LTBP has been calculated as zero in the prior year as, post transaction, there is no longer a liability

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax balances are not discounted

Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Interest payable

Interest payable on the contingent loan is accounted for on an accruals basis

Notes (continued)

2 Segmental analysis

In the opinion of the Directors, the Company operates in one business segment, being that of long-term insurance business in the United Kingdom. No premiums were written in the current year however the prior year balance of £299,315k comprises £96,290k inward reinsurance of new pension business generated as single individual premiums on new business and £203,025k being the recapture amount following termination of the reinsurance agreement in December 2013.

3 Investment income – technical account

| | 2014 £000 | 2013 £000 |
|----------------------|--------------|--------------|
| Income from deposits | 49 | 42 |

4 Net operating expenses

| | 2014 £000 | 2014 £000 | 2013 £000 | 2013 £000 |
|--|--------------|--------------|--------------|--------------|
| Acquisition commission | - | | 283 | |
| Change in deferred acquisition costs | - | | 137 | |
| Acquisition costs incurred | | - | | 420 |
| Administrative expenses | | - | | 60 |
| | | - | | 480 |
| <i>Administrative expenses include the following</i> | | | | |
| Statutory audit fee | | - | | 10 |

The statutory audit fee of £Nil (2013: £10k) was paid on behalf of the Company by another Group company, St James's Place Management Services Limited.

5 Investment expenses and charges

Investment expenses and charges comprise interest payable, which relates to the contingent loan from the parent company, and is payable to the parent company. There were no related expenses or charges during the year ended 31 December 2014 as the contingent loan was fully repaid on 31 December 2013.

6 Directors' remuneration

During the year, no Director received any emoluments in respect of their services to the Company (2013: £Nil).

The number of Directors to whom retirement benefits are accruing is 6 (2013: 6). The benefits are accrued in the pension scheme of St James's Place UK plc, a fellow subsidiary company.

The number of Directors who exercised options over the shares in St James's Place plc during the year is Nil (2013: 6).

Notes (continued)

7 Taxation

Analysis of charge for taxation in the long-term business technical account and the non-technical account

| | 2014 £000 | 2014 £000 | 2013 £000 | 2013 £000 |
|---|--------------|--------------|--------------|--------------|
| <i>Corporation tax at 21.5% (2013 23.25%)</i> | | | | |
| Current tax on income for the year | 11 | | 45,519 | |
| Adjustment in respect of prior years | - | | (10,932) | |
| | | 11 | | 34,587 |
| <i>Deferred tax</i> | | | | |
| Current year | - | | 6,407 | |
| Adjustment in respect of prior years | - | | 10,937 | |
| | | - | | 17,344 |
| | | 11 | | 51,931 |

The majority of the corporation tax adjustments in respect of prior years relates to group relief of losses previously carried forward on which a deferred tax asset was recognised

The charge for taxation in the non-technical account is as follows

| | 2014 £000 | 2013 £000 |
|---|--------------|--------------|
| Taxation attributable to the balance on the long term technical account | 11 | 51,931 |

The effective current tax rate for the year is the same as (2013 lower than) the standard rate of corporation tax in the UK for the year ended 31 December 2014 of 21.5% (2013 23.25%). The differences are explained below

| | 2014 £000 | 2013 £000 |
|--|--------------|--------------|
| Current tax reconciliation | | |
| Profit on ordinary activities before tax | 49 | 223,381 |
| Current tax at 21.5% (2013 23.25%) | 11 | 51,936 |
| <i>Effect of</i> | | |
| Adjustments in respect of prior years | - | (10,932) |
| Losses utilised | - | (6,407) |
| Other differences | - | (10) |
| Total current tax charge (see above) | 11 | 34,587 |

Notes (continued)

8 Other debtors

| | 2014 £000 | 2013 £000 |
|------------------------------------|--------------|---------------|
| Amounts owed by Group undertakings | - | 50,810 |
| | <u>-</u> | <u>50,810</u> |

9 Deferred tax asset

| | 2014 £000 | 2013 £000 |
|-----------------------|--------------|--------------|
| At 1 January | - | 17,344 |
| Utilised in the year | - | (17,344) |
| At 31 December | <u>-</u> | <u>-</u> |

10 Called up share capital

| | 2014 £000 | 2013 £000 |
|---|--------------|--------------|
| Authorised, Issued, Allotted and Fully Paid 1 (2013 5,000,000) Ordinary shares of £1 each | - | 5,000 |
| | <u>-</u> | <u>5,000</u> |

11 Profit and loss account

| | 2014 £000 | 2013 £000 |
|--------------------------------|--------------|---------------|
| At 1 January | 41,364 | (130,086) |
| Profit for the financial year | 38 | 171,450 |
| Dividends paid during the year | (46,402) | - |
| Capital reduction in year | 5,000 | - |
| At 31 December | <u>-</u> | <u>41,364</u> |

12 Reconciliation of movements in equity shareholder's funds

| | 2014 £000 | 2013 £000 |
|--------------------------------|--------------|---------------|
| At 1 January | 46,364 | (125,086) |
| Profit for the financial year | 38 | 171,450 |
| Dividends paid during the year | (46,402) | - |
| At 31 December | <u>-</u> | <u>46,364</u> |

Notes (continued)

13 Capital statement

The following table provides a reconciliation of shareholders' funds to regulatory capital resources

| | 2014 | 2013 |
|---------------------|-------------|-------------|
| | £000 | £000 |
| Shareholders' funds | - | 46,364 |
| | <hr/> | <hr/> |
| | - | 46,364 |
| | <hr/> | <hr/> |

The capital resources requirement for 2014 was nil (2013 Nil)

14 Creditors arising out of direct insurance operations

| | 2014 | 2013 |
|------------------------------------|-------------|-------------|
| | £000 | £000 |
| Amounts due to fellow subsidiaries | - | 5 |
| | <hr/> | <hr/> |

15 Other creditors including taxation and social security

| | 2014 | 2013 |
|-------------------------|-------------|-------------|
| | £000 | £000 |
| Corporation tax payable | - | 45,519 |
| | <hr/> | <hr/> |

16 Financial risk

Risk management objectives and risk policies

The Company adopts a risk-averse approach to financial risk with a stated policy of not actively pursuing and accepting financial risk except when necessary to support other objectives. The Company seeks to manage risk by investing shareholder assets only in highly rated investments.

The Company's exposure to credit, liquidity and market risks is set out below in the following paragraphs. The process for accepting, measuring, monitoring and controlling these risks is set out in the Group's Risk and Risk Management Report within the Group's consolidated financial statements.

Notes (continued)

16 Financial risk (continued)

Categories of financial assets and financial liabilities

The categories and carrying values of the financial assets and financial liabilities held in the Company's balance sheet are summarised in the table below

| 31 December 2014 | Financial assets at fair value through profit and loss* £000 | Loans and receivables £000 | Financial liabilities at fair value through profit and loss* £000 | Financial liabilities measured at amortised cost £000 |
|------------------------------------|---|---------------------------------------|--|--|
| Financial Assets | | | | |
| Deposits with credit institutions | - | - | - | - |
| Cash at bank and in hand | - | - | - | - |
| Debtors | - | - | - | - |
| Total Financial Assets | - | - | - | - |
| Financial Liabilities | | | | |
| Creditors | - | - | - | - |
| Total Financial Liabilities | - | - | - | - |
| 31 December 2013 | | | | |
| | Financial assets at fair value through profit and loss* £000 | Loans and receivables £000 | Financial liabilities at fair value through profit and loss* £000 | Financial liabilities measured at amortised cost £000 |
| Financial Assets | | | | |
| Deposits with credit institutions | 40,844 | - | - | - |
| Cash at bank and in hand | - | 234 | - | - |
| Debtors | - | 50,810 | - | - |
| Total Financial Assets | 40,844 | 51,044 | - | - |
| Financial Liabilities | | | | |
| Creditors | - | - | - | 45,519 |
| Total Financial Liabilities | - | - | - | 45,519 |

* All financial assets and liabilities at fair value through profit and loss are designated as such upon initial recognition

Notes (continued)

16 Financial risk (continued)

Income, expense, gains and losses arising from financial assets and financial liabilities

The income, expense, gains and losses arising from financial assets and financial liabilities are summarised in the table below

| 31 December 2014 | Financial assets at fair value through profit and loss* £000 | Loans and receivables £000 | Financial liabilities at fair value through profit and loss* £000 | Financial liabilities measured at amortised cost £000 |
|------------------------------------|---|---------------------------------------|--|--|
| Financial Assets | | | | |
| Deposits with credit institutions | - | - | - | - |
| Cash at bank and in hand | - | - | - | - |
| Total Financial Assets | - | - | - | - |
| Financial Liabilities | | | | |
| Creditors | - | - | - | - |
| Contingent loan | - | - | - | - |
| Total Financial Liabilities | - | - | - | - |
| 31 December 2013 | | | | |
| | Financial assets at fair value through profit and loss* £000 | Loans and receivables £000 | Financial liabilities at fair value through profit and loss* £000 | Financial liabilities measured at amortised cost £000 |
| Financial Assets | | | | |
| Deposits with credit institutions | 37 | - | - | - |
| Cash at bank and in hand | - | 5 | - | - |
| Total Financial Assets | 37 | 5 | - | - |
| Financial Liabilities | | | | |
| Creditors | - | - | - | - |
| Contingent loan | - | - | - | (2,203) |
| Total Financial Liabilities | - | - | - | (2,203) |

* All financial assets and liabilities at fair value through profit and loss are designated as such upon initial recognition

Notes (continued)

16 Financial risk (continued)

Credit risk

The Company's exposure to credit risk is mitigated by a number of policies. Shareholders' funds are invested in AAA rated unitised money market funds, and deposits with approved banks, in accordance with the St James's Place group Credit Policy, with a view to minimising credit and market risk. Maximum counterparty limits are set for each company within the Group and aggregate limits are also set at a group level. The following table sets out the credit risk exposure and ratings of financial and other assets which are most susceptible to credit risk.

| 31 December 2014 | AAA | AA | A | Unrated | Nil Credit Exposure | Total |
|-----------------------------------|--------|------|------|---------|---------------------|--------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Financial Assets | | | | | | |
| Deposits with credit institutions | - | - | - | - | - | - |
| Cash at bank and in hand | - | - | - | - | - | - |
| Debtors | - | - | - | - | - | - |
| 31 December 2013 | AAA | AA | A | Unrated | Nil Credit Exposure | Total |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Financial Assets | | | | | | |
| Deposits with credit institutions | 40,844 | - | - | - | - | 40,844 |
| Cash at bank and in hand | - | - | 234 | - | - | 234 |
| Debtors | - | - | - | 50,810 | - | 50,810 |

Financial assets that are either past due or impaired

There are no financial assets that are materially impaired, would otherwise be past due or impaired, whose terms have been renegotiated or are past due but not impaired.

Liquidity risk

The Company is subject to minimal liquidity risk since it maintains a high level of liquid assets to meet its liabilities.

The following table sets out the contractual maturity analysis exposure of the Company's financial assets and liabilities.

| 31 December 2014 | Up to 1 Year | 1 - 5 Years | Over 5 years | No fixed maturity | Non-Interest Bearing | Total |
|-----------------------------------|--------------|-------------|--------------|-------------------|----------------------|-------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Financial Assets | | | | | | |
| Deposits with credit institutions | - | - | - | - | - | - |
| Cash at bank and in hand | - | - | - | - | - | - |
| Debtors | - | - | - | - | - | - |
| Financial Liabilities | | | | | | |
| Creditors | - | - | - | - | - | - |

Notes (continued)

16 Financial risk (continued)

| 31 December 2013 | Up to 1 Year | 1 - 5 Years | Over 5 years | No fixed maturity | Non- Interest Bearing | Total |
|-----------------------------------|-----------------|----------------|-----------------|----------------------|-----------------------------|--------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Financial Assets | | | | | | |
| Deposits with credit institutions | 40,844 | - | - | - | - | 40,844 |
| Cash at bank and in hand | 234 | - | - | - | - | 234 |
| Debtors | - | - | - | - | 50,810 | 50,810 |
| Financial Liabilities | | | | | | |
| Creditors | - | - | - | - | 45,519 | 45,519 |

Interest rate risk

This is not considered to be a material risk to the Company

Market risk

This is not considered to be a material risk to the Company

Currency risk

The Company is not subject to any significant currency risk since all material financial assets and financial liabilities are denominated in Sterling

Fair value estimation

Financial instruments, which are held at fair value in the balance sheet, are required to have disclosed their fair value measurements by level of the following fair value measurement hierarchy

- 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), or
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The following tables present the Company's assets and liabilities measured at fair value as at

| 31 December 2014 | Level 1 | Level 2 | Level 3 | Total balance |
|--|---------|---------|---------|------------------|
| | £000 | £000 | £000 | £000 |
| Financial assets at fair value through profit or loss | | | | |
| Deposits with credit institutions | - | - | - | - |
| Total financial assets at fair value through profit or loss | - | - | - | - |

Notes (continued)

16 Financial risk (continued)

| 31 December 2013 | Level 1 | Level 2 | Level 3 | Total balance |
|---|---------|---------|---------|---------------|
| | £000 | £000 | £000 | £000 |
| Financial assets at fair value through profit or loss | | | | |
| Deposits with credit institutions | 40,844 | - | - | 40,844 |
| Total financial assets at fair value through profit or loss | 40,844 | - | - | 40,844 |

17 Related party balances

The Company's related parties include key management personnel and companies within the St James's Place Group

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Directors

There were no transactions with key management personnel during the year (2013 £Nil)

There were no transactions with companies within the St James's Place Group for which disclosure is required. At 31 December, the following amounts were outstanding

| | 2014 £000 | 2013 £000 |
|---|--------------|--------------|
| Intra-Group debtors, net of provisions | | |
| St James's Place UK plc | - | 50,810 |
| Intra-Group creditors, net of provisions | | |
| St James's Place Management Services Limited | - | 5 |

18 Parent company guarantee

On 23 February 2015, in accordance with section 479C of the Companies Act 2006, St James's Place plc guaranteed all outstanding liabilities of St James's Place Reassurance (2009) Limited as at 31 December 2014, until they are satisfied in full. This guarantee is enforceable against St James's Place plc by any person to whom St James's Place Reassurance (2009) Limited is liable in respect of those liabilities.

19 Ultimate parent undertaking and controlling party

The Company regarded by the Directors as the immediate parent company is St James's Place UK plc, a company registered in England and Wales.

The Company regarded by the Directors as the ultimate parent company is St James's Place plc, a company registered in England and Wales. It is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Copies of the consolidated financial statements of St James's Place plc may be obtained from the Company Secretary at St James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

In the opinion of the Directors St James's Place plc is considered to be the ultimate controlling party.