

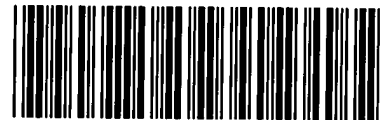
L2 SLF LIMITED

Company registration number: 10529980

UNAUDITED ANNUAL REPORT AND ACCOUNTS

FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2018

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L2 SLF LIMITED

For the 16 month period ended 31 March 2018

1**COMPANY INFORMATION****Company registration number** 10529980**Registered office** c/o Universities Superannuation Scheme Limited,
Royal Liver Building
Liverpool
UK
L3 1PY**Company secretary** Fiona J Otika**Directors** Louise J Britnell (appointed 30 September 2017)
Yu He (appointed 16 December 2016)
Benjamin M Levenstein (appointed 16 December 2016)
Victoria J Timlin (resigned 30 September 2017)

DIRECTORS' REPORT

The directors of L2 SLF Limited ("the Company") submit their annual report and the unaudited accounts for the period 16 December 2016 to 31 March 2018. The Company was incorporated on 16 December 2016 in Scotland.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the notes to the financial statements.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company during the period was to hold legal title on loans sub-participated to Credit Suisse.

The Company has taken advantage of the provisions in Companies Act 2006 which exempts dormant companies from the need to prepare group accounts.

RESULTS

The Company has received no income and incurred no expenditure during the period. Consequently no profit and loss account is presented.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period are set out on page 1. The directors have no interests in the shares of the Company.

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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.

DIRECTORS' REPORT (CONTINUED)

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.

The Company has qualified for exemption from an audit under section 480 of the Companies Act 2006. Consequently, no independent auditors' report is included within this annual report.

This report has been prepared in accordance with the special provisions relating to dormant companies within Part 15 of the Companies Act 2006 including exemption from preparing a Strategic Report.

By order of the board

A handwritten signature in black ink, appearing to read 'Benjamin M Levenstein', followed by a colon.

Benjamin M Levenstein

Director

12 September 2018

L2 SLF LIMITED

For the 16 month period ended 31 March 2018

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

Company registration number: 10529980

	Note	2018 £
CURRENT ASSETS		
Debtors	3	1
		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	4	<u>1</u>
TOTAL SHAREHOLDER FUNDS		<u>1</u>

The Company has been dormant throughout the accounting period.

For the period ending 31 March 2018, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance of section 476 of the Companies Act 2006.

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 dormant companies' regime and in accordance with the provisions of FRS 102 section 1A.

The notes on pages 5 to 6 form part of these financial statements.

The financial statements on pages 4 to 6 were approved by the board of directors on 12 September 2018 and were signed on its behalf by:



Benjamin M Levenstein

Director

12 September 2018

NOTES TO THE ACCOUNTS**1 ACCOUNTING POLICIES****Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

The financial statements of L2 SLF Limited have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The Company has taken advantage of the exemption in FRS 102 1A.7 from the requirement to produce a cash flow statement on the grounds that it is a small company.

L2 SLF Limited does not prepare consolidated financial statements in accordance with the exemptions provided for small groups under the Companies Act 2006 section 399.

2 DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

None of the directors received any emoluments from the Company during the period.

The Company had no employees during the period. All administrative duties are performed by employees of the ultimate and immediate holding Company.

3 DEBTORS

2018
£

Due from Parent undertaking	<u>1</u>
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The Company does not have a bank account and cash transactions are settled on intercompany account with Universities Superannuation Scheme Limited ("USSL"). The amount due from parent undertaking represents allotted and called up share capital due from USSL. This is payable on demand and bears no interest charge.

4 CALLED UP SHARE CAPITAL

2018
£

Allotted and called up	
1 ordinary share of £1	<u>1</u>

1 ordinary share of £1 was subscribed to at incorporation, 12 December 2016. This remains unpaid as shown above in note 3.

5 FINANCIAL AND CAPITAL COMMITMENTS

At 31 March 2018, the Company had no financial commitments and no capital expenditure commitments.

NOTES TO THE ACCOUNTS (CONTINUED)**6 POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

7 CONTINGENT LIABILITIES

At 31 March 2018, the Company had no contingent liabilities.

8 RELATED PARTY TRANSACTIONS

As at 31 March 2018 USSL owed £1 to the Company, with respect to unpaid capital share, as shown above in notes 3 and 4.

9 CONTROL

The Company is wholly owned by Universities Superannuation Scheme Limited ("the Parent Company") in its capacity as the sole corporate trustee of the Universities Superannuation Scheme (the "Scheme"), a company registered in the United Kingdom. The Parent Company presents individual financial statements, which are publicly available for review at the registered office of the Parent Company, at Royal Liver Building, Liverpool, L3 1PY, United Kingdom.

The Parent Company as the trustee of the Scheme owns the share capital of a number of special purpose entities to aid the efficient administration of the Scheme investments. Their results have not been consolidated into the financial statements of the Parent Company because they are considered to be assets of the Scheme. Details of these entities, may be obtained by writing to the registered office of the Parent Company, at Royal Liver Building, Liverpool, L3 1PY, United Kingdom.