

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

✓ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

✗ What this form is NOT
You cannot use this form
an alteration of manner
with accounting required



A10

A5ICEWCR

25/10/2016

#322

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

RSA OVERSEAS (No 3) LIMITED

UK establishment
number

B R 0 0 8 1 0 2

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other
information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ③

Irish Generally Accepted Accounting Practice

③ Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ **No** Go to Part 3 'Signature'☒ **Yes** Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

Please insert the name of the appropriate accounting organisation or body

Name of organisation or body

*Irish Generally Accepted Accounting Practice***A5****Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ **No**☐ **Yes****Part 3****Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X K. Tait
*for ROTSW LTD**X*

This form may be signed by

~~Director, Secretary, Permanent representative~~

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	SOPHIE ASHTON									
Company name	RSA INSURANCE GROUP PLC									
Address	20 FENCHURCH STREET									
Post town	LONDON									
County/Region										
Postcode	E	C	3	M		3	A	U		
Country										
DX										
Telephone	0207 111 1953									



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Registered Number: 325128

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RSA OVERSEAS (No. 3) LIMITED

**Annual Report and Accounts
for the year ended 31 December 2015**



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25/10/2016
COMPANIES HOUSE

#321

RSA OVERSEAS (No. 3) LIMITED

Contents

Company information	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Profit and loss account	6
Statement of change in Equity	6
Balance sheet	7
Notes to the accounts	8

RSA OVERSEAS (No. 3) LIMITED

Company information

Directors

I A Craston

M Postles

G L Wilkinson

Secretary

Roysun Limited

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Solicitors

William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Principal Bankers

HSBC Bank Plc
Level 24
8 Canada Square
London
E14 5HQ

Auditor

KPMG LLP
Chartered Accountants and Statutory Auditor
15 Canada Square
London
E14 5GL

RSA OVERSEAS (No. 3) LIMITED

Directors' report for the year ended 31 December 2015

The directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2015

Business review and principal activity

The principal activity of the Company is to hold and administer loans to group undertakings

The results for the Company show a profit on ordinary activities before tax of £3,291,899 (2014 £3,173,272) The shareholder funds of the Company were £166,936,627 as at 31 December 2015 (31 December 2014 £163,644,728)

Future outlook

There is not expected to be any change to the business in the foreseeable future

Dividends

The directors do not recommend payment of a dividend in respect of the year ended 31 December 2015 (31 December 2014 £nil)

Principal risks and uncertainties

The Company has no principal risks or uncertainties because it is an intermediate holding company within the RSA Insurance Group plc group of companies (the "Group") The Company's risks are managed in accordance with Group policies The principal risks and uncertainties of the Group, which include those of the Company, are set out in the Strategic report - risk management on pages 36 to 39 and in the risk and capital management note on pages 116 to 123 of the 2015 Annual Report and Accounts of the Group, which do not form part of this report

Financial risk management

The Company's financial risks are managed and monitored at a Group level The risk management of the Group, which includes that of the Company, is set out in the risk and capital management note on pages 116 to 123 of the 2015 Annual Report and Accounts of the Group, which does not form part of this report The directors consider that there is a minimal level of financial risk associated with the Company's assets and liabilities due to the nature of the Company's activities

Key performance indicators

There are no key performance indicators (KPIs) produced for the Company as there has been no significant activity during the year

Books of account

To ensure that adequate accounting records are kept in accordance with section 281 of the Companies Act, 2014, the directors ensure the use of appropriate systems and procedures and the employment of competent persons During the year to 31 December 2015 the books of account were kept at St Marks Court, Chart Way, Horsham, West Sussex, RH12 1XL, UK

Directors

The names of the current directors, who served throughout the year, are listed on page 1 Mr M Hinton served as a director until his resignation on 28 July 2015 The remaining director served throughout the year

The directors' responsibilities statement appears on page 4 and is incorporated by reference into this report

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's statutory auditor is unaware, and
- the director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information, and to establish that the Company's statutory auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s330 of the Companies Act 2014

KPMG LLP have confirmed their willingness to continue in office as auditor of the Company for the year ending 31 December 2016 Under the Companies Act 2006, the Company is not required to hold an Annual General Meeting and accordingly KPMG LLP will be deemed to be re-appointed for each succeeding financial year

RSA OVERSEAS (No. 3) LIMITED

Directors' report (continued)

Going concern

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the Company is exposed, the Company's ongoing financial commitments and the continuing availability of sufficient Group resources for the next twelve months and beyond. As a result of this, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

By order of the Board



Director I Craston

17 April 2016



Director E Wilkinson

19 April 2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the 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 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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 directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Independent auditor's report to the member of RSA Overseas Holdings (No. 3)

We have audited the financial statements ("financial statements") of RSA Overseas Holdings (No. 3) for the year ended 31 December 2015 which comprise profit and loss account, statement of changes in equity, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (FRS 101 *Reduced disclosure framework*).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with FRS 101 *Reduced disclosure framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records

In our opinion the information given in the directors' report is consistent with the financial statements

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that the knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made

Basis of our report, responsibilities and restrictions on use


As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Gilbertson (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants, Statutory Audit Firm

15 Canada Square
London
E14 5GL

20 April

2016

RSA OVERSEAS (No.3) LIMITED

Profit and loss account for the year ended 31 December 2015

	Notes	2015 GBP	2014 GBP
Interest receivable	6	3,293,224	3,176,694
Operating expense		-	(1,552)
Foreign exchange losses		(1,325)	(1,870)
Profit on ordinary activities before taxation		3,291,899	3,173,272
Taxation on profit on ordinary activities	7	-	(616,428)
Profit for the financial year		3,291,899	2,556,844

There have been no recognised gains or losses in either reporting period other than those recorded in the profit and loss account. Accordingly, no statement of other comprehensive income is presented.

Statement of changes in equity for the year ended 31 December 2015

	Share capital GBP	Share premium GBP	Profit and loss account GBP	Total equity GBP
Balance at 1 January 2014	433	104,742,242	56,345,209	161,087,884
Total comprehensive income for the year	-	-	2,556,844	2,556,844
Balance at 31 December 2014	433	104,742,242	58,902,053	163,644,728
Total comprehensive income for the year	-	-	3,291,899	3,291,899
Balance at 31 December 2015	433	104,742,242	62,193,952	166,936,627

The notes on pages 8 to 10 form an integral part of these financial statements.


RSA OVERSEAS (No. 3) LIMITED**Balance sheet**
as at 31 December 2015

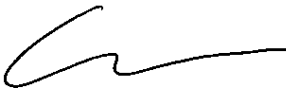
	Notes	2015 GBP	2014 GBP
Current Assets			
Debtors	8	181,930,327	178,638,197
Cash at bank and in hand		4,037	2,906
		<u>181,934,364</u>	<u>178,641,103</u>
Creditors amounts falling due within one year	9	(14,997,737)	(14,996,375)
Total assets less current liabilities		<u>166,936,627</u>	<u>163,644,728</u>
Capital and reserves			
Called up share capital	10	433	433
Capital contribution		104,742,242	104,742,242
Profit and loss account		62,193,952	58,902,053
Shareholder funds		<u>166,936,627</u>	<u>163,644,728</u>

The notes on pages 8 to 10 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on

and are signed on its behalf by


 Director I Craston
 19 April 2016


 Director G. Wilkinson
 19 April 2016

RSA OVERSEAS (No. 3) LIMITED

Notes to the accounts

1 Basis of preparation (Financial statements)

The financial statements are prepared in accordance with Financial Reporting Standard (FRS 101) *Reduced Disclosure Framework* and in compliance with Irish statute comprising the Companies Acts, 2014. The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied. The format of the financial statements has been adapted from that of schedule 3 of the Companies Act 2014 to more clearly reflect the operations of the Company. The financial statements have been prepared under the historical cost convention, on a going concern basis.

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the Company is exposed and the Company's ongoing financial commitments for the next twelve months and beyond. As a result of this, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

The Company financial statements are presented in pound sterling which is also the company's functional currency.

FRS 101 requires the Company to follow the requirements of each relevant International Financial Reporting Standard (IFRS) except that it permits a number of exceptions to disclosures that would be required if the Company were to prepare accounts in compliance with IFRS.

The Company has written to its shareholders informing them that it will make use of these exemptions and received no objections.

The exemptions used by the Company are as follows -

- A Cash Flow Statement and related notes,
- Disclosure in respect of capital management,
- The effects of new but not yet effective IFRSs, and
- The disclosure of any related party transactions with other wholly owned subsidiaries within the RSA group of companies.

As the consolidated financial statements of the Company's ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure -

- Certain disclosures required by IFRS13 *Fair Value Measurement* and the disclosures required by IFRS7 *Financial Instrument Disclosures*.

The company transitioned from the financial reporting accounting standards in force at 31 December 2014 ('old Irish GAAP') to FRS 101 ('new Irish GAAP') at 1 January 2015. There has been no adjustments to the 2014 comparative information as a result of the transition to FRS 101 during 2015.

Significant Accounting Policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2014 for the purposes of the transition to FRS 101 -

(a) Interest receivable

Interest receivable is accounted for on an accruals basis.

(b) Translation of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at rates ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling using the cumulative average rate for the financial period. The resulting exchange differences are included within the profit and loss account.

(c) Taxation

Taxation is recognised in the profit and loss account, except to the extent that the tax arises from a transaction or event recognised either in other comprehensive income or directly in equity.

Taxation is based on profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments for prior years.

(d) Loans to Group undertakings

Loans to Group undertakings are carried at cost less impairment.

2 Exchange rates

	2015 Cumulative Average	2015 End of Period	2014 End of Period
The rates of exchange used in these accounts in respect of the major overseas currencies are			
United States Dollar	1.53	1.47	1.56

RSA OVERSEAS (No. 3) LIMITED

Notes to the accounts (continued)

3 Auditor's remuneration

Fees payable to KPMG LLP for the audit of the Company's annual accounts were £4,050 (2014 £4,050) which were borne by a Group company, Royal & Sun Alliance Insurance plc. Details of non-audit fees payable to auditors are disclosed in the RSA Insurance Group plc 2015 Annual Report & Accounts

4 Directors' remuneration

The directors were all remunerated by Royal & Sun Alliance Insurance plc, a fellow subsidiary of RSA Insurance Group plc, for their services to the RSA Group as a whole. They were not remunerated for their services as directors of the Company and the amount of time spent performing their duties is incidental to their roles across the RSA Group. This is consistent with prior years.

5 Employees and staff costs

The Company did not employ anyone during the period (2014 nil). All administrative duties are performed by employees of Royal & Sun Alliance Insurance plc at no cost to the Company (2014 £nil).

6 Interest receivable

	2015 GBP	2014 GBP
Interest receivable from Group undertakings	3,293,224	3,176,694

7 Taxation

The tax amounts charged in the profit & loss account are as follows:

	2015 GBP	2014 GBP
Current tax		
UK corporation tax	-	616,900
Adjustments in respect of prior periods	-	(472)
Total current tax	-	616,428
Total tax charge	-	616,428

The UK corporation tax for the current year is based on a rate of 20.2% (2014 21.5%). The rate of corporation tax has reduced from 21% to 20% effective 1 April 2015, and as a result a composite rate of 20.2% has been used in the accounts.

Reconciliation of the total tax charge

The tax charge for the year is less than 20.2% (2014 less than 21.5%) due to the items set out in the reconciliation below:

	2015 GBP	2014 GBP
Profit on ordinary activities before tax	3,291,899	3,173,272
Tax at the UK rate of 20.2% (2014 at 21.5%)	666,497	682,036
Factors affecting the tax charge		
Fiscal adjustments	(48,948)	(65,136)
Adjustment to tax charge in respect of previous periods	-	(472)
Group relief surrendered / (received) without payment	(617,549)	-
Total tax charge	-	616,428

Deferred Tax

The Company has no deferred tax assets or liabilities at 31 December 2015 or 31 December 2014.

8 Debtors

Amounts falling due within one year

	2015 GBP	2014 GBP
Loans to Group undertakings	180,253,972	177,019,074
Amounts due from Group undertakings	1,676,355	1,619,123
	181,930,327	178,638,197

Loans to group undertakings consist of unsecured loan balances of £180m with Royal & Sun Alliance Insurance plc (31 December 2014 £177m). These loans are repayable on demand.

The loan with Royal & Sun Alliance Insurance plc bears interest at a rate of 3 month LIBOR + 1.0%.

RSA OVERSEAS (No. 3) LIMITED

Notes to the accounts (continued)

9 Creditors amounts falling due within one year

	2015 GBP	2014 GBP
Amounts due to Group undertakings	14,997,737	14,378,947
Corporation tax	-	617,428
	14,997,737	14,996,375

10 Share capital

	2015 GBP	2014 GBP
Authorised		
1,000,000 (2014 1,000,000) ordinary shares of AUD \$1 each	393,472	393,472
Allotted, issued and fully paid up		
1,100 (2014 1,100) ordinary shares of AUD \$1 each	433	433

11 Parent companies

The Company's immediate parent company is The Globe Insurance Company Limited, a company incorporated in the United Kingdom

The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is incorporated in the United Kingdom and is the parent company of the largest and smallest group to consolidate these financial statements. A copy of that company's accounts can be obtained from 20 Fenchurch Street, London, EC3M 3AU