

OS AA01

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



Companies House



A4IQ04PL

A15 24/10/2015 #308

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 for**
You cannot use this form to register
an alteration of manner of company
with accounting requirements

SATURDAY

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		

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 Companies Acts 2014, Irish Generally Accepted Accounting Practice

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

A2 Accounting principles

Accounts	<p>Have the accounts been prepared in accordance with a set of generally accepted accounting principles?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No Go to Section A3</p> <p><input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3</p>
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	<p>Have the accounts been audited? Please tick the appropriate box</p> <p><input type="checkbox"/> No Go to Section A5</p> <p><input checked="" type="checkbox"/> Yes Go to Section A4</p>
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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'

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

Name of organisation or body ❶

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 For and on behalf of
Roysun Limited
Secretary XThis form may be signed by
Director, Secretary, Permanent representative

OS AA01

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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	Group Secretariat
RSA Insurance Group plc	
Address	20 Fenchurch Street
Post town	London
County/Region	
Postcode	E C 3 M 3 B D
Country	United Kingdom
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

RSA OVERSEAS (No.3) LIMITED

**Annual Report and Accounts
for the year ended 31 December 2014**



RSA OVERSEAS (No.3) LIMITED

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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

Solicitors

William Fry
6th Floor
2 Grand Canal Square
Dublin 2

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 2014

The directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2014

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 £3,173,272 (2013 £3,069,638) The shareholder funds of the Company were £163,644,728 as at 31 December 2014 (31 December 2013 £161,087,884)

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 2014 (31 December 2013 £nil)

Principal risks and uncertainties

The principal risks and uncertainties of the Company relate to movements in foreign exchange rates, movements in interest rates, and the recoverability of debt These risks are managed in accordance with RSA Insurance Group plc (the Group) policies The principal risks and uncertainties of the Group, which include those of the Company, are set out in the estimation techniques, risks, uncertainties and contingencies on pages 132 to 136, and in the risk review on pages 44 to 47 of the 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 include those of the Company, are set out in the risk review on pages 44 to 47 of the Annual Report and Accounts of the Group, which do 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 2014 the books of account were kept at St Marks Court, Chart Way, Horsham, West Sussex, RH12 1XL

Directors

The names of the current directors, who served throughout the year, are listed on page 1 Mr M P Jarman served as a director until his resignation on 11 December 2014 Mr M Hinton and Mr G L Wilkinson were appointed as directors on 27 January 2014 and 11 December 2014 respectively Mr M Hinton served as a director until his resignation in July 2015 The remaining director served throughout the year

The directors' responsibilities statement appears on page 3 and is incorporated by reference into this report

Auditor

KPMG LLP have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Acts 2014

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
23 September 2015



Director
23 September 2015

RSA OVERSEAS (No.3) LIMITED

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 Irish law and regulations

Irish company law requires the directors to prepare financial statements giving a true and fair view of the assets, liabilities and financial position of the Company and the profit or loss of the Company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law)

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, 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 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 Acts 2014. 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

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 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 2014 which comprise profit and loss account, 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 (Generally Accepted Accounting Practice in Ireland).

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 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, 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 3 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.



Stuart Crisp
for and on behalf of KPMG LLP
Chartered Accountants, Statutory Audit Firm

15 Canada Square
London
E14 5GL

24 September 2015

RSA OVERSEAS (No.3) LIMITED

Profit and loss account for the year ended 31 December 2014

	Notes	2014 GBP	2013 GBP
Interest receivable	6	3,176,694	3,069,101
Operating expense		(1,552)	-
Foreign exchange (losses) / gains		(1,870)	537
Profit on ordinary activities before taxation		3,173,272	3,069,638
Taxation on profit on ordinary activities	7	(616,428)	(653,415)
Profit for the financial year		2,556,844	2,416,223

All figures relate to continuing operations

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 total recognised gains and losses is presented.

The notes on pages 7 to 9 form an integral part of these accounts.

Registered Number: 325128

RSA OVERSEAS (No.3) LIMITED

Balance sheet as at 31 December 2014

	Notes	2014 GBP	2013 GBP
Current Assets			
Debtors	8	178,638,197	175,461,437
Cash at bank and in hand		2,906	2,906
		178,641,103	175,464,343
Creditors amounts falling due within one year	9	(14,996,375)	(14,376,459)
Net current assets		163,644,728	161,087,884
Total assets less current liabilities		163,644,728	161,087,884
Capital and reserves			
Called up share capital	10	433	433
Capital contribution	11	104,742,242	104,742,242
Profit and loss account	12	58,902,053	56,345,209
Shareholder funds	12	163,644,728	161,087,884

The notes on pages 7 to 9 form an integral part of these accounts

The financial statements were approved by the Board of Directors on 23 September 2015 and are signed on its behalf by



Director
23 September 2015



Director
23 September 2015

RSA OVERSEAS (No.3) LIMITED

Notes to the accounts

1 Financial statements

The financial statements of the Company have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. The format of the financial statements has been adapted from that of schedule 3 of 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.

A summary of the major accounting policies, which have been applied consistently throughout the year and the preceding period, is set out below.

(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

Current tax, based on profits and income for the year, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(d) Loans to Group undertakings

Loans to Group undertakings are carried at cost less impairment.

2 Exchange rates

	2014 Cumulative Average	2014 End of Period	2013 End of Period
The rates of exchange used in these accounts in respect of the major overseas currencies are			
<i>United States Dollar</i>	1.65	1.56	1.66

3 Auditor's remuneration

Fees payable to the auditor for the audit of the Company's annual accounts were £4,050 (2013 £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 2014 Annual Report & Accounts.

4 Directors' emoluments

None of the directors received any emoluments from the Company during the period (2013 £nil). All the directors receive remuneration from Royal & Sun Alliance Insurance plc as employees of that company, and it is not appropriate, because of the non-executive nature of their services, to make an apportionment of their emoluments in respect of the Company.

5 Employees and staff costs

The Company did not employ anyone during the period (2013 nil). All administrative duties are performed by employees of Royal & Sun Alliance Insurance plc at no cost to the Company (2013 £nil).

6 Interest receivable

	2014 GBP	2013 GBP
Interest receivable from Group undertakings	3,176,694	3,069,101

RSA OVERSEAS (No.3) LIMITED

Notes to the accounts (continued)

7 Taxation

The charge for taxation in the profit & loss account comprises

	2014 GBP	2013 GBP
Current tax		
UK corporation tax	616,900	653,415
Adjustments in respect of prior periods	(472)	-
Total current tax	616,428	653,415
Tax charge	616,428	653,415

The UK corporation tax for the current year is based on a rate of 21.5% (2013 23.2%). The rate of corporation tax has reduced from 23% to 21% effective 1 April 2014, and as a result a composite rate of 21.5% has been used in the accounts

Factors affecting the current tax charge

The current tax charge for the year is less than 21.5% (2013 less than 23.2%) due to the items set out in the reconciliation below

	2014 GBP	2013 GBP
Profit on ordinary activities before tax	3,173,272	3,069,638
Tax at 21.5% (2013 23.2%)	682,036	713,586
<i>Factors affecting charge</i>		
Fiscal adjustments	(65,136)	(60,171)
Adjustment to tax charge in respect of previous periods	(472)	-
Current tax charge for the year	616,428	653,415

Deferred Tax

The Company has no deferred tax assets or liabilities at 31 December 2014 or 31 December 2013

8 Debtors

Amounts falling due within one year

	2014 GBP	2013 GBP
Loans to Group undertakings	177,019,074	173,899,685
Amounts due from Group undertakings	1,619,123	1,561,752
	178,638,197	175,461,437

Loans to group undertakings consist of unsecured loan balances of £nil with Royal Insurance Holdings plc (31 December 2013 £92.8m) and £177m with Royal & Sun Alliance Insurance plc (31 December 2013 £81.1m). 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%

9 Creditors amounts falling due within one year

	2014 GBP	2013 GBP
Amounts due to Group undertakings	14,378,947	13,722,544
Corporation tax	617,428	653,415
Accrued expenses	-	500
	14,996,375	14,376,459

10 Share capital

	2014 GBP	2013 GBP
Authorised		
1,000,000 (2013 1,000,000) ordinary shares of AUD \$1 each	393,472	393,472
Allotted, issued and fully paid up		
1,100 (2013 1,100) ordinary shares of AUD \$1 each	433	433

RSA OVERSEAS (No.3) LIMITED

Notes to the accounts (continued)

11 Capital contribution

The Company received a non-refundable capital contribution of AUD \$266.2m from RSA Overseas Holdings BV on 22 March 2000. This was translated to GBP £104,742,242 as at 16 May 2003.

12 Movements in shareholder funds

	Share capital GBP	Capital contribution GBP	Profit and loss account GBP	2014 GBP	2013 GBP
Shareholder funds at 1 January	433	104,742,242	56,345,209	161,087,884	158,671,661
Profit for the financial year	-	-	2,556,844	2,556,844	2,416,223
Shareholder funds at 31 December	433	104,742,242	58,902,053	163,644,728	161,087,884

13 Cash flow statement

The Company is a wholly-owned subsidiary of RSA Insurance Group plc and the cash flows of the Company are included in the consolidated cash flow statement of RSA Insurance Group plc. The Company has thus taken advantage of the exemption permitted by FRS 1 (revised 1996) 'Cash flow Statements' and has elected not to prepare its own cash flow statement.

14 Related party transactions

Advantage has been taken of the exemption provided in FRS 8 'Related Party Disclosures' from disclosing details of transactions with RSA Insurance Group plc and its subsidiaries and associated undertakings.

15 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.