

**OS AA01**

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



Companies House



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A21 17/11/2015 #214  
COMPANIES HOUSE

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RC2 30/10/2015 #28  
COMPANIES HOUSE

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✓ **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 complian  
with accounting requirements

**Part 1 Corporate company name**

Corporate name of overseas company ①	<i>RSA Overseas (No 3) Limited</i>
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**

Legislation ②	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited  <i>Companies Acts 1963-2012 International Standards on Auditing (UK &amp; Ireland)</i>
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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  <input type="checkbox"/> <b>No</b> Go to Section A3 <input checked="" type="checkbox"/> <b>Yes</b> 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	<i>International Standards on Auditing (UK &amp; Ireland) Irish Accounting Standards</i>

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  <input type="checkbox"/> <b>No</b> Go to Section A5 <input checked="" type="checkbox"/> <b>Yes</b> Go to Section A4
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# 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'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

*International Standards on Auditing (UK & Ireland)  
issued by the Auditing Practices Board*

**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 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	Group Secretariat
RSA Insurance Group plc	
Address	20 Fenchurch Street
Post town	London
Country/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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

**RSA OVERSEAS (No.3) LIMITED**

**Annual Report and Accounts  
for the year ended 31 December 2013**

KCZ

30/10/2015  
COMPANIES HOUSE

#29

# RSA OVERSEAS (No.3) LIMITED

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# **RSA OVERSEAS (No.3) LIMITED**

## **Company information**

### **Directors**

I A Craston

M Hinton

M P Jarman

M Postles

### **Secretary and Registered Office**

Roysun Limited  
First Floor  
Fitzwilton House  
Wilton Place  
Dublin 2

### **Solicitors**

William Fry  
Fitzwilton House  
Wilton Place  
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 2013

The directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2013

### 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 £3,069,638 (2012 £3,710,695) The shareholder funds of the Company were £161,087,884 as at 31 December 2013 (31 December 2012 £158,671,661)

### 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 2013 (31 December 2012 *£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 112 to 115, and in the risk review on pages 32 to 35 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 32 to 35 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 proper books and accounting records are kept in accordance with section 202 of the Companies Act, 1990, the directors ensure the use of appropriate systems and procedures and the employment of competent persons. During the year to 31 December 2013 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 R J Clayton served as a director until his resignation on 25 October 2013. Mr M P Jarman and Mr M Postles were appointed as directors on 3 September 2013 and Mr M Hinton was appointed as a director on 27 January 2014.

The directors' interests are disclosed in note 14 to the accounts

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

### Auditor

Following a tender process, Deloitte resigned as auditors of the Company and the RSA Group during the year and KPMG, Chartered Accountants, were subsequently appointed auditor to the Company in accordance with section 160(1) of the Companies Act, 1963. They have signified their willingness to continue in office in accordance with Section 160(2) of the Companies Acts 1963.


## RSA OVERSEAS (No.3) LIMITED

### Directors' report (continued) for the year ended 31 December 2013

#### 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



M Hinton  
Director

16 October 2014



I A Craston  
Director

16 October 2014



### **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 state of affairs 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 proper books of account that 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 Acts 1963 to 2013. 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 1963 to 2013

## 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 2013 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).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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.

### Respective responsibilities of directors and auditor

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 giving a true and fair view. 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 Ethical Standards for Auditors issued by the Auditing Practices Board.

### Scope of the audit of the financial statements

An audit 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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013.

### Matters on which we are required to report by the Companies Acts 1963 to 2013

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

The financial statements are in agreement with the books of account and, in our opinion, proper books of account have been kept by the company.

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

The net assets of the Company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2013 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the Company.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

*Caroline Gilbertson*

Caroline Gilbertson  
for and on behalf of KPMG LLP  
Chartered Accountants, Statutory Audit Firm

17 October 2014

15 Canada Square  
London  
E14 5GL

## RSA OVERSEAS (No.3) LIMITED

### Profit and loss account for the year ended 31 December 2013

	Notes	2013 GBP	2012 GBP
Interest receivable	6	3,069,101	3,709,162
Foreign exchange gains		537	1,533
<b>Profit on ordinary activities before taxation</b>		<b>3,069,638</b>	<b>3,710,695</b>
Taxation on profit on ordinary activities	7	(653,415)	(828,995)
<b>Profit for the financial year</b>		<b>2,416,223</b>	<b>2,881,700</b>

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 8 to 11 form an integral part of these accounts.

The financial statements were approved by the Board of Directors on 16 October 14 and are signed on its behalf by



M Hinton  
Director

16 October 2014



I A Craston  
Director

16 October 2014

Registered Number: 325128

## RSA OVERSEAS (No.3) LIMITED

**Balance sheet**  
as at 31 December 2013

	Notes	2013 GBP	2012 GBP
<b>Current Assets</b>			
Loans to Group undertakings	8	173,899,685	170,599,846
Debtors	9	1,561,752	1,792,509
Cash at bank and in hand		2,906	2,906
		<u>175,464,343</u>	<u>172,395,261</u>
<b>Creditors amounts falling due within one year</b>	10	(14,376,459)	(13,723,600)
<b>Net current assets</b>		<u>161,087,884</u>	<u>158,671,661</u>
<b>Total assets less current liabilities</b>		<u>161,087,884</u>	<u>158,671,661</u>
<b>Capital and reserves</b>			
Called up share capital	11	433	433
Capital contribution	12	104,742,242	104,742,242
Profit and loss account	13	56,345,209	53,928,986
<b>Shareholder funds</b>	13	<u>161,087,884</u>	<u>158,671,661</u>

The notes on pages 8 to 11 form an integral part of these accounts

The financial statements were approved by the Board of Directors on 16 October 14 and are signed on its behalf by



M Hinton  
Director  
16 October

2014

I A Craston  
Director  
16 October

2014

# 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, 1963 to 2013. 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 the Companies (Amendment) Act 1986 to more clearly reflect the operations of the Company. The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain financial assets, 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

	2013 Cumulative Average	2013 End of Period	2012 End of Period
The rates of exchange used in these accounts in respect of the major overseas currencies are			
<i>United States Dollar</i>	1.56	1.66	1.63

### 3 Auditor's remuneration

Fees payable to the auditor for the audit of the Company's annual accounts were £4,050 (2012: *Deloitte LLP* £4,500) 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 2013 Annual Report & Accounts.

### 4 Directors' emoluments

None of the directors received any emoluments from the Company during the period (2012: *£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 (2012: *nil*). All administrative duties are performed by employees of Royal & Sun Alliance Insurance plc at no cost to the Company (2012: *£nil*).

### 6 Interest receivable

	2013 GBP	2012 GBP
Interest receivable from Group undertakings	3,069,101	3,709,162

# RSA OVERSEAS (No.3) LIMITED

## Notes to the accounts (continued)

### 7 Taxation

The charge for taxation in the profit & loss account comprises

	2013 GBP	2012 GBP
<b>Current tax</b>		
UK corporation tax	653,415	828,985
Adjustments in respect of prior periods	-	10
<b>Total current tax</b>	<b>653,415</b>	<b>828,995</b>
<b>Tax charge</b>	<b>653,415</b>	<b>828,995</b>

The UK corporation tax for the current year is based on a rate of 23.2% (2012 24.5%). The rate of corporation tax has reduced from 24% to 23% effective 1 April 2013, and as a result a composite rate of 23.2% has been used in the accounts

#### Factors affecting the current tax charge

The current tax charge for the year is less than 23.2% (2012 less than 24.5%) due to the items set out in the reconciliation below

	2013 GBP	2012 GBP
<b>Profit on ordinary activities before tax</b>	<b>3,069,638</b>	<b>3,710,695</b>
Tax at 23.2% (2012 24.5%)	713,586	909,019
<b>Factors affecting charge</b>		
Fiscal adjustments	(60,171)	(80,034)
Adjustment to tax charge in respect of previous periods	-	10
<b>Current tax charge for the year</b>	<b>653,415</b>	<b>828,995</b>

#### Deferred Tax

The Company has no deferred tax assets or liabilities at 31 December 2013 or 2012

### 8 Loans to Group undertakings

	2013 GBP	2012 GBP
Loans to Group undertakings	173,899,685	170,599,846

Loans to group undertakings consist of unsecured loan balances of £92.8m with Royal Insurance Holdings plc (31 December 2012 £90.7m) and £81.1m with Royal & Sun Alliance Insurance plc (31 December 2012 £79.9m). Both loans are repayable on demand.

The loan with Royal Insurance Holdings plc bears interest at a rate of 3 month LIBOR + 1.5%. The loan with Royal & Sun Alliance Insurance plc bears interest at a rate of 3 month LIBOR + 1.0%.

### 9 Debtors

	2013 GBP	2012 GBP
<b>Amounts falling due within one year</b>		
Amounts due from Group undertakings	1,561,752	1,792,509
	<b>1,561,752</b>	<b>1,792,509</b>

### 10 Creditors amounts falling due within one year

	2013 GBP	2012 GBP
Amounts due to Group undertakings	13,722,544	12,894,105
Corporation tax	653,415	828,995
Accrued expenses	500	500
	<b>14,376,459</b>	<b>13,723,600</b>

# RSA OVERSEAS (No.3) LIMITED

## Notes to the accounts (continued)

### 11 Share capital

	2013 GBP	2012 GBP
<b>Authorised</b>		
1,000,000 (2012 1,000,000) ordinary shares of AUD \$1 each	393,472	393,472
<b>Allotted, issued and fully paid up</b>		
1,100 (2012 1,100) ordinary shares of AUD \$1 each	433	433

### 12 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.

### 13 Movements in shareholder funds

	Share capital GBP	Capital contribution GBP	Profit and loss account GBP	2013 GBP	2012 GBP
Shareholder funds at 1 January	433	104,742,242	53,928,986	158,671,661	155,789,961
Profit for the financial year	-	-	2,416,223	2,416,223	2,881,700
Shareholder funds at 31 December	433	104,742,242	56,345,209	161,087,884	158,671,661

### 14 Directors' interests

The beneficial interests, including family interests, of the directors in office at 31 December 2013 in the share capital of the Company's ultimate parent undertaking RSA Insurance Group plc at 31 December 2013 and at 1 January 2013 were:

	Ordinary shares		Options	
	31 December 2013	1 January 2013	31 December 2013	1 January 2013
I A Craston	178,620	132,288	9,430	46,411
M P Jarman	-	-	16,026	16,026*
M Postles	25,615	25,615*	4,000	4,000*

\*Holdings are as of 3 September 2013, the date Mr Jarman and Mr Postles joined the Company Board of Directors.

The directors', secretary's and families' interests in Long Term Incentive Scheme Interests – Long Term Incentive Plan were:

		Share Awards held 31 December 2013	Share Awards held 1 January 2013
I A Craston	Deferred	89,811	98,543
	Matching	374,508	424,799
	Performance Shares	195,053	152,958
M P Jarman	Restricted	16,057	16,057*
M Postles	Restricted	8,576	8,576*

\*Holdings are as of 3 September 2013, the date Mr Jarman and Mr Postles joined the Company Board of Directors.

The directors', secretary's and families' interests in Sharebuild (an HM Revenue and Customs approved Share Incentive Plan) at 31 December 2013 are below:

	Share build Shares held at 31 December 2013	Share build Shares held at 01 January 2013
I A Craston	9,393	6,911
M P Jarman	11,744	11,744*
M Postles	11,744	11,744*

\*Holdings are as of 3 September 2013, the date Mr Jarman and Mr Postles joined the Company Board of Directors.

The directors and secretary and their families held no other interest in any other group companies at 31 December 2013 and 1 January 2013.

# **RSA OVERSEAS (No.3) LIMITED**

## **Notes to the accounts (continued)**

### **15 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.

### **16 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.

### **17 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.