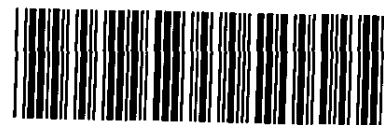


C35169/140

RSA OVERSEAS (Netherlands) BV
Amsterdam
FINANCIAL STATEMENTS 2017

SATURDAY



A45 *A7LC1G9V* #301
22/12/2018
COMPANIES HOUSE

RSA OVERSEAS (Netherlands) BV

CONTENTS

Page

Financial statements

1.	Balance sheet as at 31 December 2017	1
2.	Accounting and valuation principles	2
3.	Notes to the balance sheet as at 31 December 2017	3

RSA OVERSEAS (Netherlands) BV

BALANCE SHEET AS AT 31 DECEMBER 2017 (before appropriation of result)

		2017	2016
		£k	£k
	Note		
ASSETS			
FINANCIAL FIXED ASSETS	3	315,116	2,698,430
CURRENT ASSETS			
Debtors	5	1,436,992	1,416,620
Cash at bank		392	392
TOTAL ASSETS		1,752,500	4,115,442
LIABILITIES			
EQUITY	4		
Issued capital		22	22
Share premium		1,410,665	1,646,204
Legal reserve		-	484,120
Other reserves		(4,294)	1,259,031
Result for the year		182,991	290,781
		1,589,384	3,680,158
CURRENT LIABILITIES	6	163,116	435,284
TOTAL LIABILITIES		1,752,500	4,115,442

RSA OVERSEAS (Netherlands) BV

1. ACCOUNTING AND VALUATION PRINCIPLES

GENERAL

(a) Activities

The principal activity of the company is to act as an intermediate holding company.

(b) General

The Company's financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. The financial statements have been prepared in English language and are denominated in the British pound sterling.

The functional and reporting currency of the Company is British pound sterling ("GBP"). Given the fact that the monetary assets and liabilities of the Company are denominated in GBP, the Company considers GBP as its functional and reporting currency.

The accounting and valuation principles applied have not changed compared to the previous year. The valuation principles are set out below, with transactions being valued at amounts for which they were acquired or incurred, unless indicated otherwise.

(c) Consolidation

The company has applied for article 408, Part 9, Book 2 of the Netherlands Civil Code. Therefore there is no consolidated Balance sheet and Profit and loss account prepared. This valuation method has been chosen given the nature of the company.

The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that company's accounts can be obtained from the Dutch Chamber of Commerce.

(d) Company Information

The registered seat of the RSA Overseas (Netherlands) B.V. is Amsterdam, the Netherlands. The actual seat of the Company is 20 Fenchurch Street, London, EC3M 3AU.

The company number is 33296986.

(e) Foreign currencies

Translation gains and losses arising on the translation of the results and net assets of subsidiaries at year end exchange rates are recognised in the legal reserve.

All other monetary assets and liabilities denominated in foreign currencies have been translated at the rates of exchange prevailing at the balance sheet date. Exchange differences are directly added to or charged against the result

(f) Valuation of fixed assets

The valuation of other assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Accounting policies in respect of the valuation of assets and liabilities

(g) Financial fixed assets - Investments in affiliates or associates

The investments in affiliates or associates are valued at net asset value, defined according to the principles of valuation of RSA Overseas (Netherlands) B.V.

The assets and liabilities of the insurance subsidiaries are valued in accordance with the accounting policies used by the RSA Group, except for the goodwill, which for the purpose of valuation in the accounts are amortised over its estimated useful life (normally 20 years). The significant accounting policies of RSA Group can be found on pages 111 to 117 of the RSA Annual Report and Accounts 2017, which do not form part of these financial statements. The RSA Annual Report and Accounts 2017 are also filed at the trade register.

(h) Receivables

Debtors are stated at face value, less a provision for doubtful debts where necessary.

Principles for determination of results

(i) General

With respect to the items included in the operating result, profits have only been included if and in so far as they have been incurred in the financial year and losses and risks have been taken into account which originated before the end of the financial year. Costs related to the proceeds are based on historical prices as incurred.

Income and expenses denominated in foreign currencies are translated at the average rates in the course of the period

(j) Results from subsidiaries

Results of the subsidiaries are recognised in the profit and loss account. The other expenses are accounted for in the financial year they are realised. Profits are only accounted for in the financial year they are realised. Losses are taken into account as soon as they are foreseeable.

RSA OVERSEAS (Netherlands) BV

(k) Taxation

Taxation on the income is calculated taking into account the prevailing fiscal facilities and the non-deductible expenses.

NOTES TO THE BALANCE SHEET

2. Restructuring

During the year, as part of a group restructuring exercise, Codan A/S and Canada Roins transferred from RSA Overseas Holdings BV (a subsidiary entity) to RSA Overseas (Netherlands) BV. The transfer was completed by way of a dividend in-specie.

Subsequently, Codan A/S and Roins Holdings were disposed of to The Globe Insurance Company Limited, a group entity. Again, this transfer was completed via a dividend in-specie.

3. Financial fixed assets

As a result of the restructuring activities noted above, the investments in the subsidiary entities RSA Overseas Holdings BV and Sun Alliance Finance BV have both been impaired during the year as per the valuation principles set out in note (g).

The impairments recorded in the period were £2,194,213k and £186,027k respectively.

4. Equity

(a) Legal reserve

The Legal reserve includes the changes in the valuation of subsidiaries arising from the Company's shares of post-acquisition profits and from other direct increases in value to the extent the Company is unable to effect a distribution without restriction.

The elimination of the legal reserve in 2017 arose as a result of the restructuring activities.

(b) Share premium

Share premium was reduced in 2017 by £235,539k to £1,410,665k. The reductions arose as a result of the restructuring activities as described in note 2

(c) Current year result

The results of the company show a profit of £182,991k (2016: £290,781k)

5. Debtors

Debtors consist of amounts owed by group undertakings.

6. Current liabilities

Current liabilities consist of amounts due to group undertakings of £159,791k (2016: £431,782k) and taxation payable of £3,325k (2016: £3,502k).

7. Off balance sheet rights and obligations

There are no off balance sheet rights, obligations and arrangements.

8. Employees

The company had no employees during the financial year (2016: nil).

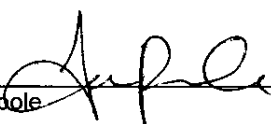
RSA OVERSEAS (Netherlands) BV

Signing of the financial statements

For and on behalf of RSA Overseas (Netherlands) B.V.

26 October 2018


C D A Heiss
6/11/2018


J Poole


C. SunA
For and on behalf of Roysun Limited

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 N**
You cannot use this fo
an alteration of mann
with accounting requi

Part 1 Corporate company name

Corporate name of
overseas company ①

RSA OVERSEAS (NETHERLANDS) B.V.

UK establishment
number

B R 0 0 8 2 4 9

→ **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

THE NETHERLANDS CIVIL CODE

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

PART 9, BOOK 2, NETHERLANDS CIVIL CODE

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	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>① Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ①		
A5 Unaudited accounts		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company.	
	<p>Signature</p> <p>X C. Smith X</p>	
	<p>This form may be signed by:</p> <p>Director, Secretary, Permanent representative.</p>	

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	SUZIE EYRE
Company name	RSA INSURANCE GROUP PLC
Address	20 FENCHURCH STREET
Post town	LONDON
County/Region	
Postcode	E C 3 M 3 A U
Country	UK
DX	
Telephone	0207 111 7131



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