

Scottish Widows Administration Services (Nominees) Limited

Annual report and financial statements for the year ended 31 December 2020

Registered office

69 Morrison Street
Edinburgh
EH3 8BW

Registered number

SC074517

Board of Directors

N E T Prettejohn (Chairman)

J R A Bond
W L D Chalmers
C L Cheetham
J E M Curtis
J C S Hillman *
A Lorenzo *
C J G Moulder
S J O'Connor
N E T Prettejohn

* denotes Executive Director

Company Secretary

J M Jolly

FRIDAY



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COMPANIES HOUSE

Member of Lloyds Banking Group

COMPANIES HOUSE

23 APR 2021

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Directors' report

For the year ended 31 December 2020

Principal activities and business review

Scottish Widows Administration Services (Nominees) Limited (the Company) is a limited company, incorporated and domiciled in Scotland (registered number: SC074517).

During the year ended 31 December 2020 the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

The Company is funded entirely by other companies within the Lloyds Banking Group.

Going concern

The directors are satisfied that it is the intention of Lloyds Banking Group that its subsidiaries, including the Company, will continue to have access to adequate liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

The Company is covered by the letter of support from the Lloyds Banking Group dated 23 February 2021 that covers Scottish Widows Administration Services (Nominees) Limited, which confirms that Lloyds Banking Group will support the Company in meeting its financial liabilities as they fall due.

As a result, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the Annual report and financial statements.

Directors

The current directors of the Company are shown on the front cover.

The following changes have taken place between the beginning of the reporting period and the approval of the Annual Report and financial statements:

J R A Bond	(appointed 21 April 2020)
A M Blance	(appointed 21 April 2020) (resigned 14 August 2020)
W L D Chalmers	(appointed 21 April 2020)
C L Cheetham	(appointed 21 April 2020)
J E M Curtis	(appointed 21 April 2020)
J C S Hillman	(appointed 19 March 2020)
J F Hylands	(appointed 21 April 2020) (resigned 31 March 2021)
A Lorenzo	(appointed 5 March 2020)
S W Lowther	(resigned 21 April 2020)
D Mackechnie	(resigned 21 April 2020)
C J G Moulder	(appointed 21 April 2020)
S J O'Connor	(appointed 21 April 2020)
N E T Prettejohn	(appointed 6 February 2020)
G E Schumacher	(appointed 21 April 2020)

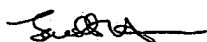
Registered address

The Company changed its registered address from 15 Dalkeith Road Edinburgh EH16 5BU to 69 Morrison Street Edinburgh EH3 8BW on 1 October 2020.

Directors' indemnities

Lloyds Banking Group plc has granted to the directors of the Company a deed of indemnity which constitutes 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of the directors who joined the board of the Company during the financial year. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this deed of indemnity during that period of service. The indemnity remains in force for the duration of a director's period of office. The deed indemnifies the directors to the maximum extent permitted by law. The Deed for existing directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, Lloyds Banking Group has in place appropriate Directors and Officers Liability Insurance cover which was in place throughout the financial year.

Approved by the Board on 13th April and signed on behalf of the Board:



J C S Hillman
Director

15 April 2021

Balance sheet

As at 31 December 2020

	Note	2020 £	2019 Restated* £	As at 1 Jan 2019 Restated* £
ASSETS				
Amounts due from group undertakings	2	1	1	1
Total assets		1	1	1
EQUITY				
Share capital	3	1	1	1
Total equity		1	1	1

*The 2019 balance sheet has been restated, more details are contained in note 6.

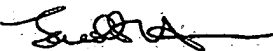
For the year ended 31 December 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The notes set out on pages 3 to 4 are an integral part of these financial statements.

The financial statements on page 2 were approved by the Board on 13th April, and signed on behalf of the Board:



J C S Hillman
Director

15 April 2021

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation

These financial statements comply with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS comprises accounting standards prefixed IFRS issued by the International Accounting Standards Board (IASB) and those prefixed IAS issued by the IASB's predecessor body as well as interpretations issued by the IFRS Interpretations Committee and its predecessor body.

A Statement of comprehensive income, a Statement of changes in equity and a Cash flow statement are not presented in these financial statements as these would show £nil amounts for the current and preceding financial years.

1.2 Financial assets and liabilities

Management determines the classification of its financial assets and financial liabilities at initial recognition. Financial assets comprise amounts due from group undertakings.

Financial assets are derecognised when the contractual right to receive cash flows from those assets has expired or when the Company has transferred its contractual right to receive the cash flows from the assets and either: substantially all of the risks and rewards of ownership have been transferred; or the Company has neither retained nor transferred substantially all of the risks and rewards, but has transferred control.

2. Amounts due from group undertakings

	2020 £	*Restated 2019 £
Amounts due from other group undertakings (see note 4)	1	1

Amounts due from group undertakings is unsecured, non-interest bearing and repayable on demand.

3. Share capital

	2020 £	2019 £
Allotted, issued and fully paid		
1 ordinary shares of £1 each	1	1

4. Related party transactions

The Company's immediate parent undertaking is Scottish Widows Administration Services Limited (a Company registered in the United Kingdom). The parent undertaking which is the parent undertaking of the smallest group to consolidate these financial statements is Scottish Widows Limited. Copies of the consolidated Annual Report and Accounts of Scottish Widows Limited may be obtained from Insurance Secretariat at 25 Gresham Street, London, EC2V 7HN.

The ultimate parent undertaking and controlling party is Lloyds Banking Group which is the parent undertaking of the largest group to consolidate these financial statements. Once approved, copies of the consolidated Annual Report and Accounts of Lloyds Banking Group may be obtained from Lloyds Banking Group's head office at 25 Gresham Street, London EC2V 7HN or downloaded via www.lloydsbankinggroup.com.

Key management personnel

There were no transactions between the Company and key management personnel during the current or preceding year. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company which, for the Company, are all Directors and Insurance and Wealth Executive Committee (IWEC) members. Key management personnel, as defined by IAS 24, are employed by other companies within Lloyds Banking Group and consider that their services to the Company are incidental to their activities within Lloyds Banking Group.

Notes to the financial statements (continued)

For the year ended 31 December 2020

5. Contingent liabilities and capital commitments

Lloyds Banking Group (the Group) has an open matter in relation to a claim for group relief of losses incurred in its former Irish banking subsidiary, which ceased trading on 31 December 2010. In 2013 HMRC informed the Group that its interpretation of the UK rules means that the group relief is not available. In 2020, HMRC concluded their enquiry into the matter and issued a closure notice. The Group's interpretation of the UK rules has not changed and hence it has appealed to the First Tier Tax Tribunal, with a hearing expected in early 2022. If the final determination of the matter by the judicial process is that HMRC's position is correct, management estimate that this would result in an increase in current tax liabilities for the company of approximately £10,000 (including interest). The Group, having taken appropriate advice, does not consider that this is a case where additional tax will ultimately fall due.

6. Restatement

The Balance sheet has been restated for prior periods to correct an historic error which was carried forward from 2018, and as a result affected the accounts for both 2018 and 2019. The impact of this was:

- the inclusion of an asset which no longer exists on the Balance sheet.
- the inclusion of a liability which no longer exists on the Balance sheet.

Due to an administrative error, £1,000 for amounts due from other group undertakings and £1,000 for corporation tax due to HMRC were incorrectly included on the Balance sheet. This resulted in total assets being incorrectly stated as £1,000 instead of £1 and total liabilities being incorrectly stated as £1,000 instead of £1.