

Scottish Widows Administration Services (Nominees) Limited

Annual report and financial statements for the year ended 31 December 2021

Registered office

69 Morrison Street
Edinburgh
EH3 8BW



Registered number

SC074517

Directors

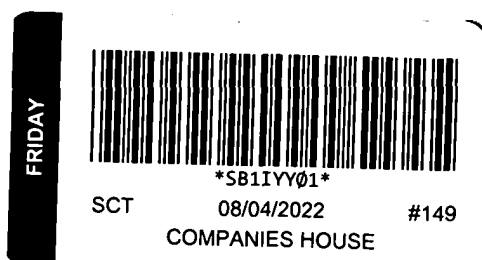
S J O'Connor (Chair)

W L D Chalmers
J E M Curtis
D L Davis
J C S Hillman *
A Lorenzo *
C J G Moulder
A J Reizenstein
G E Schumacher

* denotes Executive Director

Company Secretary

J M Jolly



SCOTTISH WIDOWS ADMINISTRATION SERVICES (NOMINEES) LIMITED (SC074517)

Directors' report

For the year ended 31 December 2021

Principal activities and business review

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

During the year ended 31 December 2021 the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

Directors

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

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

J F Hylands	(resigned 31 March 2021)
J R A Bond	(resigned 14 May 2021)
C L Cheetham	(resigned 9 September 2021)
N E T Prettejohn	(resigned 30 September 2021)
A J Reizenstein	(appointed 23 April 2021)
D L Davis	(appointed 18 March 2022)

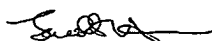
No Director had any interest in any material contract or arrangement with the Company during or at the end of the year.

Directors' indemnities

Lloyds Banking Group plc has granted deeds of indemnity by deed poll and by way of entering into individual deeds, which for the purposes of the Companies Act 2006 constitute 'qualifying third party indemnity provisions', to the directors of its subsidiary companies, including those of the Company. Such deeds were 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 join 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 contract of indemnity during that period of service.

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.

On behalf of the Board of Directors



J C S Hillman
Director

1 April 2022

SCOTTISH WIDOWS ADMINISTRATION SERVICES (NOMINEES) LIMITED (SC074517)

Balance sheet

As at 31 December 2021

	Note	2021 £	2020 £
ASSETS			
Amounts due from other group undertakings	2	1	1
Total assets		1	1
EQUITY			
Share capital	3	1	1
Total equity		1	1

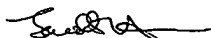
For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act; and
- The Directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of the financial statements.

The accompanying notes on page 3 are an integral part of these financial statements.

The financial statement on page 2 was approved by the Board on 31 March 2022, and signed on behalf of the Board:



J C S Hillman
Director

1 April 2022

SCOTTISH WIDOWS ADMINISTRATION SERVICES (NOMINEES) LIMITED (SC074517)

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

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 year.

2. Amounts due from other group undertakings

	2021 £	2020 £
Amounts due from other group undertakings		
Amounts due from other group undertakings	1	1

Amounts due from other group undertakings are non-interest bearing and repayable on demand. The fair value of Amounts due from other group undertakings is equal to its carrying amount. No provisions are recognised in respect of Amounts due from other group undertakings.

3. Share capital

	2021 £	2020 £
Allotted, issued and fully paid:		
1 (2020: 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, 69 Morrison Street, Edinburgh EH3 8YF.

The ultimate parent undertaking and controlling party is Lloyds Banking Group plc, which is the parent undertaking of the largest group to consolidate these Financial Statements. Copies of the consolidated Annual Report and Accounts of Lloyds Banking Group plc 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 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. There were no transactions between the Company and key management personnel during the current or preceding year.

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 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.