



S.L INSURANCE SERVICES LIMITED REPORT & ACCOUNTS

31 December 2021

Registered Number: SC107952



S.L. INSURANCE SERVICES LIMITED

STRATEGIC REPORT

Review of the business

The results for the year are in accordance with the Directors' expectations. Turnover for the year was £ Nil (2020: £456). Loss on ordinary activities after taxation was £8,400 (Loss 2020: £3,144). The Directors consider these to be the key performance indicators of the company.

Future developments

The company no longer sells new business and, as of 2021, no longer receives any residual commission in relation to previous sales.

Directors have approved that the company will cease trading during 2022.

Principal risks and uncertainties

The Company's principal risk is the recovery of the intercompany debtor from its parent, Scottish Friendly Assurance Society. The liquidity risk of Scottish Friendly Assurance Society is significantly mitigated through its investment strategy, and therefore the risk of recovery of the Company's debtor with its parent is low.
By order of the Board



M Pringle
Director
27 April 2022

S.L. INSURANCE SERVICES LIMITED

DIRECTORS' REPORT

The Directors of S.L. Insurance Services Limited ('the Company') present their Directors' Report and financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the Company was that of general insurance agents. The company no longer sells new business and, as of 2021, no longer receives any residual commission in relation to previous sales. Directors have approved that the company ceases to trade in 2022 and is placed in dormancy, and the financial statements have been prepared on an other than going concern basis.

Dividend

The Directors do not recommend payment of a dividend (2020: Nil).

Directors

The Directors who held office during the year were as follows:

J Galbraith (deceased 6 April 2021)
K Luscombe
D Huntley
M Pringle (with effect from 25 May 2021)

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

Going Concern

The Directors have prepared the Accounts on an other than going concern basis because it is management's intention to cease trading in 2022 and place the Company into dormancy.

S.L. INSURANCE SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are sufficient to show and explain the company's transactions and 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 Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

S.L. INSURANCE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S.L. INSURANCE SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of S.L. Insurance Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of cash flows;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S.L. INSURANCE SERVICES LIMITED

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

S.L. INSURANCE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S.L. INSURANCE SERVICES LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

S.L. INSURANCE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S.L. INSURANCE SERVICES LIMITED

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

S.L. INSURANCE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S.L. INSURANCE SERVICES LIMITED

Matters on which we are required to report by exception

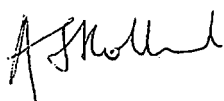
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Andrew Holland (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
27 April 2022

S.L INSURANCE SERVICES LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Note	£	£
Turnover		-	456
Other Operating Charges	3	(8,400)	(3,600)
Operating (loss)		(8,400)	(3,144)
Loss on ordinary activities before interest and taxation		(8,400)	(3,144)
Taxation	4	-	-
Loss on ordinary activities after interest and taxation		(8,400)	(3,144)

The notes on pages 14 to 17 form part of the financial statements.

S.L INSURANCE SERVICES LIMITED

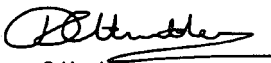
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

		2021	2020
	Note	£	£
CURRENT ASSETS			
Debtors: Falling due within one year	5	<u>45,310</u>	48,910
CURRENT LIABILITIES			
Creditors: Falling due within one year	6	<u>(10,800)</u>	(6,000)
NET CURRENT ASSETS		<u>34,510</u>	42,910
SHAREHOLDER'S FUNDS			
Called up Share Capital	7	100	100
Profit and Loss account		<u>34,410</u>	42,810
EQUITY ATTRIBUTABLE TO PARENT COMPANY		<u>34,510</u>	42,910

Registered Number: SC107952

The notes on pages 14 to 17 form part of the financial statements.

The Accounts were approved by the Board of Directors on 27 April 2022:

Director  D Huntley

Director  M Pringle

S.L INSURANCE SERVICES LIMITED

STATEMENT OF CASHFLOWS AS AT 31 DECEMBER 2021

		2021	2020
	Note	£	£
Net cash generated from operating activities	8	-	-
Cash flows from investing activities			
Net cash flows from investing activities		-	-
Cashflows from financing activities		-	-
Net decrease in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at year end		-	-

The notes on pages 14 to 17 form part of the financial statements.

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STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021

	Share Capital	Profit and Loss Account	Total Equity
	£	£	£
Balance as at 1 January 2021	100	42,810	42,910
Loss for the year	-	(8,400)	(8,400)
Balance as at 31 December 2021	100	34,410	34,510

	Share Capital	Profit and Loss Account	Total Equity
	£	£	£
Balance as at 1 January 2020	100	45,954	46,054
Loss for the year	-	(3,144)	(3,144)
Balance as at 31 December 2020	100	42,810	42,910

The notes on pages 14 to 17 form part of the financial statements

S.L INSURANCE SERVICES LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General Information and Basis of Accounting

S.L Insurance Services is a private company limited by shares, incorporated in the UK. The address of the registered office is

Galbraith House
16 Blythswood Square
Glasgow
G2 4HJ

The Accounts have been prepared under Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The Directors have prepared the Accounts on an other than going concern basis as the Director's have approved for the Company to cease trading and be placed into dormancy in 2022. Management have reviewed the impact of this decision on the financial statements of the company and have assessed that assets and can be liquidated and settled in full and therefore no adjustments are required to the reported carrying values.

2. Accounting Policies

Related Parties

The Company is exempt from the requirement to disclose transactions with fellow wholly owned group undertakings under section 33 of Financial Reporting Standard 102. There were no other related party transactions requiring disclosure.

Turnover

Turnover represents commissions earned on general insurance broking business transacted. Commission is recognised when premiums become due.

Statement of Cashflow

A statement of cashflow has been prepared under section 7 of Financial Reporting Standard 102.

Operating Expenses

Operating expenses are recognised on an accruals basis and represent operating expenses charged by Scottish Friendly.

Taxation

S.L INSURANCE SERVICES LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021, (continued)

Taxation is calculated based on the amount expected to be paid to, or recovered from, HM Revenue and Customs based on rates extant at the accounting reference date. Deferred taxation assets are recognised to the extent they are judged to be recoverable in future periods

Key Judgements and Estimates

In preparing the Accounts in line with FRS 102, the Directors have not needed to use key judgements in applying the accounting policies. Material estimates have not needed to be applied and limited uncertainty exists that affect the reported amounts of assets and liabilities.

3. Other Operating Charges

	2021 £	2020 £
Amounts receivable by auditors in respect of:		
Audit of financial statements	6,000	1,000
Other Charges	2,400	2,600

The company does not employ any staff but utilises the services of its parent undertaking, Scottish Friendly Assurance Society Limited. Director's emoluments are also paid by Scottish Friendly Assurance Society Limited. There is no recharge made.

4. Taxation

	2021 £	2020 £
Total tax on loss on ordinary activities:		
Current	-	-
Deferred	-	-
Factors affecting taxation charge for the year:		
Loss on ordinary activities before taxation	(8,400)	(3,144)
Return on ordinary activities multiplied by the standard rate of corporate tax of 19% (2020: 19%)	(1,596)	(597)

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021, (continued)

Effects of:		
Losses carried forward	1,596	597
Total Tax charge		
Taxation charge for the year	-	-

5. Debtors: Falling due within one year

	2021	2020
	£	£
Amounts owed by group undertakings	45,310	48,910

6. Creditors: Falling due within one year

	2021	2020
	£	£
Other creditors	10,800	6,000

7. Called up Share Capital

	2021	2020
	£	£
Authorised	-	-
100 Ordinary Shares of £1	100	100
Allotted, Issued and Fully Paid	-	-
100 Ordinary Shares of £1	100	100

The Company has one class of ordinary shares which carry no right to fixed income.

S.L INSURANCE SERVICES LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021, (continued)

8. Statement of Cashflow

Reconciliation of operating loss to cash generated by operations

	2021 £	2020 £
Cashflows from operating activities		
Loss for the financial year	(8,400)	(3,144)
Adjustments for:		
Decrease in trade and other receivables	3,600	2,144
Increase in trade and other payables	4,800	1,000
Net cash used by operating activities	<hr/> -	<hr/> -

9. Ultimate Parent Undertaking and Controlling Party

The Company is a wholly owned subsidiary of Scottish Friendly Assurance Society Limited. Copies of those accounts may be obtained from the Secretary, Scottish Friendly Assurance Society Limited, Galbraith House, 16 Blythswood Square, Glasgow G2 4HJ and also via Scottish Friendly's website at the following address: <https://www.Scottishfriendly.co.uk/about-us/financial-results>