

SW Funding plc

Annual Report and financial statements for the year ended 31 December 2022

Registered office

69 Morrison Street
Edinburgh
EH3 8YF

Registered number

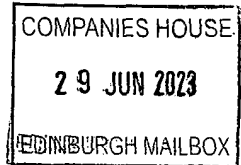
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Directors

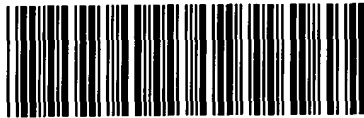
J C S Hillman
R J McIntyre

Company Secretary

K J McKay



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29/06/2023

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COMPANIES HOUSE

Directors' report

For the year ended 31 December 2022

Principal activities and business review

SW Funding plc (the "Company") is a private company limited by shares, incorporated and domiciled in Scotland.

The Company is a subsidiary of Scottish Widows Financial Services Holdings and part of the Insurance, Pensions and Investments (IP&I) Division of Lloyds Banking Group.

The principal activity of the Company was the undertaking of ordinary long-term insurance and savings business and associated investment activities in the United Kingdom. The Company provided a wide range of life insurance products such as annuities, pensions, whole life, term life and investment type products. The Company also reinsured business with insurance entities internal to Lloyds Banking Group plc (the "Group"). On 26 November 2015, the High Court of Justice approved the transfer of the long-term insurance business of the Company to Scottish Widows Limited ("SWL"), pursuant to an insurance business transfer scheme, under Part VII of the Financial Services and Markets Act 2000.

At 31 December 2015, all of the business assets and liabilities of the Company were transferred, save for a minimum of assets which were held back to cover the regulatory minimum capital requirements and the ownership of the Company's subsidiaries, Scottish Widows Unit Funds Limited, Scottish Widows Annuities Limited and Pensions Management (S.W.F.) Limited. The Company was de-authorised on 7 September 2016. During 2017 it was confirmed that the residual assets remaining in the Company were no longer required to be held and these were transferred to SWL. The Company has ceased trading.

During the year ended 31 December 2022 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 change has taken place between the beginning of the reporting period and the approval of the annual report and financial statements:

S W Lowther (resigned 31 December 2022)

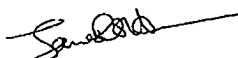
No Directors had any interest in any material contract or arrangement with the Company during or at the end of the year.

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 and its subsidiaries. Such deeds were in force during the whole of the financial year and at the date of approval of the financial statements. 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' Insurance cover which was in place throughout the financial year.

On behalf of the Board of Directors



J C S Hillman
Director
29th June 2023

Balance sheet

As at 31 December 2022

	Note	2022 £	2021 £
ASSETS			
Amounts due from other group undertakings	3	1	1
Total assets		1	1
LIABILITIES			
Other liabilities	4	100	100
Total liabilities		100	100
EQUITY			
Share capital	5	1,470,092,670	1,470,092,670
Retained losses		(1,470,092,769)	(1,470,092,769)
Total equity		(99)	(99)
Total equity and liabilities		1	1

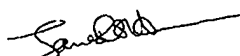
For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

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 notes set out on page 3 are an integral part of these financial statements.

The financial statement on page 2 was approved by the Board on xxx 2023, and signed on behalf of the Board:



J C S Hillman
Director
29th June
2023

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

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

These separate financial statements contain information about the Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The Company and its subsidiaries are included in the consolidated financial statements of the Company's ultimate parent company.

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. Investments in subsidiary undertakings

	2022 £	2021 £
Investments in subsidiary undertakings	-	-

Directly held subsidiaries:	Interest	Class of shareholding	Nature of Business	Registered address
Pensions Management (S.W.F.) Limited	100%	Guarantee	Dormant	69 Morrison Street Edinburgh, EH16 5BU
Scottish Widows Unit Funds Limited	100%	Ordinary	Dormant	69 Morrison Street Edinburgh, EH16 5BU

Pensions Management (S.W.F.) Limited and Scottish Widows Unit Funds Limited are incorporated and resident in Scotland. Both of the subsidiary companies noted above have the same accounting reference date as the Company.

3. Amounts due from other group undertakings

	2022 £	2021 £
Amounts due from other group undertakings		
Scottish Widows Limited	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.

4. Other liabilities

	2022 £	2021 £
Other liabilities	100	100

Other liabilities are £100 of 6% cumulative preference shares issued by the Company during 2005.

5. Share capital

	2022 £	2021 £
Allotted, issued and fully paid:		
1,470,092,670 (2021: 1,470,092,670) ordinary shares of £1 each	1,470,092,670	1,470,092,670

Notes to the financial statements

For the year ended 31 December 2022

6. Related party transactions

The Company's immediate parent undertaking is Scottish Widows Financial Services Holdings, a company registered in the United Kingdom.

Scottish Widows Financial Services Holdings has taken advantage of the provisions of the Companies Act 2006 and has not produced consolidated financial statements.

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/investors/financial-downloads.html.

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 IP&I Executive Committee members. There were no transactions between the Company and key management personnel during the current or preceding year.