

CNO

Ac 648

BOOTS LIFE ASSURANCE LIMITED
NOTTINGHAM NG2 3AA

A Society registered under the Industrial and Provident Society Acts
Register No. 6784 R.Notts

STATEMENT OF ACCOUNTS
for the period ended
31 October 1990



BOOTS LIFE ASSURANCE LIMITED

MANAGEMENT COMMITTEE
(as at 31 October 1990)

Appointed Members:

D. A. P. THOMPSON
D. M. CROSSLAND
A. H. HAWKSWORTH
I. A. HAWTIN
B. LESSEL

Elected Members:

MRS. E. M. DURRANCE
J. E. MANDER
C. C. BIGGAR
F. A. SMITH
K. A. JONES
B. N. STANTON

Secretary:

P. H. TAYLOR

Actuaries:

BACON & WOODROW,
ST. CLAF HOUSE,
LONDON BRIDGE CITY
LONDON, SE1 2PE.

Auditors:

KPMG PEAT MARWICK McLINTOCK,
2 CORNWALL STREET,
BIRMINGHAM. B3 2DL

Bankers:

NATIONAL WESTMINSTER BANK PLC,
THURLAND STREET,
NOTTINGHAM. NG1 3DT

Investment Advisers:
(Stocks & Shares)

SCHRODER INVESTMENT MANAGEMENT LTD.
36 OLD JEWRY,
LONDON, EC2R 8BS.

Investment Advisers:
(Property)

JONES, LANG, WOOTTON,
22 HANOVER SQUARE,
LONDON, W1A 2BN.

BOOTS LIFE ASSURANCE LIMITED
NOTTINGHAM NG2 3AA

Registered under the Industrial and Provident Society Acts
Register No. 6784 R.Notts.

At a Special General Meeting held on 6 September 1990, Members of Boots Life Assurance Limited approved a Resolution providing for the transfer of the Society's long term insurance business to Tunbridge Wells Equitable Friendly Society. The voting figures were:-

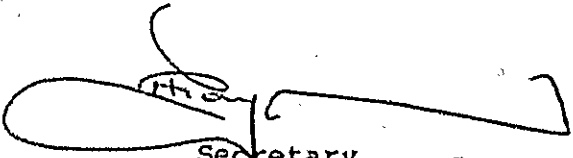
VOTES	FOR	AGAINST
In person	65	0
By proxy	1,780	83
	<u>1,845</u>	<u>83</u>

Subsequently, on 8 October 1990, the High Court sanctioned the Scheme giving effect to the transfer, which transfer was consequently implemented at midnight on Wednesday, 31 October 1990. Following the transfer, the Department of Trade and Industry has withdrawn the Society's authorisation to carry on life assurance and annuity business.

The accounts which follow accordingly relate to the period of ten months ended 31 October 1990. (For the avoidance of doubt, the comparative figures relate to the period of twelve months ended 31 December 1989).

11 March 1991

For the Management Committee


Secretary

ROOTS LIFE ASSURANCE LIMITED

REVENUE ACCOUNT

FOR THE TEN MONTHS ENDED 31 OCTOBER 1990

12 months to Dec.
1989

Note

1990

£	INCOME	£	£
1,468,863	Premiums		1,239,721
848,850	Investment income from fixed interest securities	683,617	
1,050,531	Investment income from ordinary shares	971,348	
350,601	Interest on bank deposits	258,176	
38,406	Interest on loans on life policies	45,292	
247,315	Rents receivable	231,294	
3,453	Underwriting commission	651	
2,539,156			2,190,378
£4,008,019			£3,430,099
	<u>EXPENDITURE</u>		
169,776	Claims on death	78,943	
2,073,456	Claims on maturity	4 2,464,935	
91,464	Claims on surrender	61,983	
2,308	Annuities paid	1,923	
128,690	Administration expenses	108,374	
47,936	Professional charges	75,840	
£2,513,630			£2,791,998
1,494,389	Excess of income over expenditure		638,101
3,643,270	Realised surplus over cost on disposal of investments		94,134
5,137,659			732,235
1,466,021	<u>Less</u> taxation	7	631,230
3,671,638	Surplus after taxation for the year		101,005
3,119,867	Change in market value of investments during the period		(4,904,379)
-	Adjustment relating to previous year		8
34,285,871	Life Assurance Fund brought forward		41,077,376
£41,077,376			£36,274,010

The notes on pages 7 and 8 form part of the accounts.

BOOTS LIFE ASSURANCE LIMITED

BALANCE SHEET

AT 31 OCTOBER 1970

31.12.89 £	EMPLOYMENT OF FUNDS	Note	£	1990 £
	<u>Long Term Investments</u>			
5,545,000	Freehold properties	2	5,233,000	
33,589,884	Other investments	3	29,501,493	
<u>£39,134,884</u>				<u>34,734,493</u>
	<u>Current assets</u>			
363,049	Loans on life policies		458,205	
544,868	Debtors and prepayments	5	532,450	
2,154,279	Bank investment and deposit accounts		1,255,604	
92,707	Bank current account		(7,221)	
<u>£3,154,903</u>			<u>£2,239,038</u>	
	<u>Current liabilities</u>			
136,117	Creditors and accrued expenses	6	408,307	
1,075,950	Taxation	7	291,214	
<u>£1,212,067</u>			<u>£699,521</u>	
<u>1,942,836</u>	<u>Net current assets</u>			<u>1,539,517</u>
<u>£41,077,720</u>				<u>£36,274,010</u>
	<u>REPRESENTED BY:</u>			
	Share capital			
344	Issued and fully paid shares of 5p each	8	-	
<u>41,077,376</u>	Life Assurance Fund			<u>36,274,010</u>
<u>£41,077,720</u>				<u>£36,274,010</u>

D. A. R. THOMPSON)
 A. H. HAWKSWORTH) Members of Management Committee
 P. H. TAYLOR) Manager and Secretary

The notes on pages 7 and 8 form part of the accounts.

BOOTS LIFE ASSURANCE LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE TEN MONTHS ENDED 31 OCTOBER 1990

12 months to Dec.
1989

1990

£	<u>SOURCE OF FUNDS</u>	£	£
1,494,389	Excess of income over expenditure		638,101
(9)	Movement in share capital		(344)
4,069,531	Disposal of investments		196,479
5,563,911			834,236
 <u>APPLICATION OF FUNDS</u>			
(678,581)	Corporation tax paid	(1,415,966)	
(4,196,055)	Investments purchased	(606,336)	
(4,874,636)			(2,022,302)
689,275			(1,180,066)
 <u>CHANGE IN WORKING CAPITAL</u>			
(51,961)	Loans on life policies	(95,145)	
(57,987)	Debtors	12,418	
(18,679)	Creditors	272,190	
(128,627)			189,463
£560,648			£(998,603)
 <u>MOVEMENT IN NET LIQUID FUNDS</u>			
£560,648	Increase/(decrease) in cash and bank balances		(£ 998,603)

BOOTS LIFE ASSURANCE LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used in dealing with items which are considered material in relation to the company's accounts.

(a) Investment income and interest received

Income from fixed interest stocks and shares and bank interest is included on an accruals basis whilst dividends in respect of equity holdings are only included when actually received.

(b) Rental Income

The rental income included in the revenue account is that income receivable in the period.

(c) Freehold properties and other investments

Properties and other investments are included at market value, which values have been established by professional valuation in the case of properties and by Stock Exchange quotation in the case of listed investments.

(d) Deferred Taxation

Deferred taxation is provided on accrued investment income which is not subject to tax until it is actually received at a later date. No provision is, however, made for any capital gains taxation liability which might arise from the sale of freehold properties and other investments at the values at which they are stated in the balance sheet.

2. FREEHOLD PROPERTIES

31 December 1989				31 October 1990	
Cost	Market Value			Cost	Market Value
£	£			£	£
2,587,091	5,545,000	Retail properties		2,587,091	5,233,000

3. OTHER INVESTMENTS

31 December 1989								31 October 1990			
Cost		Market Value		Category of holdings	Cost		Market Value		Category of holdings	Cost	
£	%	£	%		£	%	£	%		£	%
8,009,772	57.1	8,225,804	24.5	Public funds	8,446,774	58.1	8,306,200	28.2			
215,290	1.5	564,290	1.7	Loan stocks	184,795	1.3	306,851	1.0			
122,470	0.9	120,056	0.3	Preference shares	122,470	0.8	109,250	0.4			
5,687,272	40.5	24,679,734	73.5	Ordinary shares	5,784,704	39.8	20,779,192	70.4			
£14,034,804	100.0	£33,589,884	100.0		£14,538,743	100.0	£29,501,493	100.0			

4. CLAIMS ON MATURITY

Consequent upon the transfer of the Society's long term insurance business to Tunbridge Wells Equitable Friendly Society, a special reversionary bonus is to be paid to policyholders. The actuaries have recommended that there should also be a special terminal bonus, to ensure that 1990 claimants receive a comparable benefit. The 1990 figure accordingly includes a provision of £253,000 for this special terminal bonus.

5. DEBTORS AND PREPAYMENTS

31.12.89		31.10.90
£		£
151,960	Outstanding premiums including tax relief	206,660
280,716	Interest receivable on fixed interest securities	124,653
50,064	Bank deposit interest	126,322
62,128	Suma due from The Boots Company PLC	74,815
<u>£544,868</u>		<u>£532,450</u>

6. CREDITORS AND ACCRUED EXPENSES

31.12.89		31.10.90
£		£
64,641	Claims accepted but not paid	360,593
5,222	Administration expenses	-
37,725	Professional charges	-
16,959	Sundry expenses	27,440
11,520	Rents received in advance	20,266
<u>£136,117</u>		<u>£408,307</u>

7. TAXATION

31.12.89		31.10.90
£	The charge for taxation comprises:	£
1,168,630	Corporation tax for the period	410,062
265,525	Tax on franked investment income	245,023
31,866	Deferred taxation at 35.0% on increase/(decrease) in accrued investment income	(23,855)
<u>£1,466,021</u>		<u>£631,230</u>
	The balance sheet liability comprises:	
964,255	Corporation tax for the period	203,373
111,695	Deferred taxation on accrued investment income	87,841
<u>£1,075,950</u>		<u>£291,214</u>

If the freehold properties and other investments were to be disposed of at the market values included in these accounts, a tax liability would be incurred. No such liability arises as a consequence of the transfer of these assets to Tunbridge Wells Equitable Friendly Society, and no provision has accordingly been made.

8. SHARE CAPITAL

31.12.89			31.10.90		
No.	Value		No.	Value	
	£	Issued and fully paid shares of 5p each		£	
5,683	284	Held by members	-	-	
200	10	Held by The Boots Company PLC	-	-	
1,000	50	Held by Boots The Chemists Limited	-	-	
<u>6,883</u>	<u>£344</u>		<u>-</u>	<u>-</u>	

All shareholdings were effectively cancelled by the transfer of the Society's long term insurance business to Tunbridge Wells Equitable Friendly Society. No rights to receive dividends or a return of capital attached to the shares, the paid-up value of which has accordingly been returned to the Life Assurance Fund.

REPORT OF THE AUDITORS TO THE MANAGEMENT
COMMITTEE OF BOOTS LIFE ASSURANCE LIMITED

We have audited the accounts on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the accounts, which have been prepared on the basis of the accounting policies set out on page 7, give a true and fair view of the state of the Society's affairs at 31 October 1990 and of the income and expenditure and the source and application of funds of the Society for the period of ten months to that date and comply with the requirements of the Friendly and Industrial and Provident Societies Act 1968, and the Industrial and Provident Societies Act 1965.

12th March 1991
BIRMINGHAM

KPMG Peat Marwick McLintock
KPMG Peat Marwick McLintock
Chartered Accountants

Boots Life Assurance Ltd

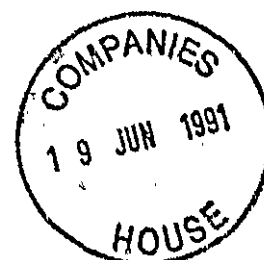
1 Thane Road West Nottingham NG2 3AA

Ac 648
P. H. Taylor
Secretary
Nottingham
NG2 3AA
Telephone 0602 506111

ANNUAL RETURNS
OF
BOOTS LIFE ASSURANCE LIMITED
FOR THE PERIOD ENDED 31 OCTOBER 1990

JUNE 1991

Registered London 6784 R



Returns under Insurance Companies Legislation

Statement of solvency

Name of Company **BOOTS LIFE ASSURANCE LIMITED**Global business/UK branch business/Community
branch businessCompany
registration
numberGlobal/
UK/CM

Period ended

day month year Units

For
official
use

Period ended 31.10.90

F9 6784R GL 31 10 19 90 0000

	As at the end of the financial year 1	As at the end of the previous year 2	Source		
			Form	Line	Column

GENERAL BUSINESS

Available assets

Other than long term business assets allocated towards general business required minimum margin	11				See instructions 1 and 2 below
---	----	--	--	--	--------------------------------

Required minimum margin

Required minimum margin for general business	12				12.49
Excess (deficiency) of available assets over the required minimum margin (11 - 12)	13				
Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981	14				

LONG TERM BUSINESS

Available assets

Long term business admissible assets	21	0	39,866		10.11
Other than long term business assets allocated towards long term business required minimum margin	22	-	-		See instructions 1 and 3 below
Total mathematical reserves (after distribution of surplus)	23	0	27,580		See instruction 4 below
Other insurance and non-insurance liabilities	24	0	1,212		See instruction 5 below
Available assets for long term business required minimum margin (21 + 22 - 23 - 24)	25	0	11,074		

Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981

Future profits	31	-	-		
Zillmerising	32	-	-		
Hidden reserves	33	-	-		

Total of available assets and implicit items (25 + 31 + 32 + 33)	34	0	11,074		
--	----	---	--------	--	--

Required minimum margin

Required minimum margin for long term business	41	424	1,228		60.13
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42	424	424		
Excess (deficiency) of available assets over explicit required minimum margin (25 - 42)	43	(424)	10,650		
Excess (deficiency) of available assets and implicit items over the required minimum margin (34 - 41)	44	(424)	9,846		

Returns under Insurance Companies Legislation

Statement of solvency

Name of Company **BOOTS LIFE ASSURANCE LIMITED**Global business ☒ UK branch business ☒ Community ☒Company
registration
numberGlobal/
UK/CM

Period ended

day month year

Units

For
official
usePeriod ended
31.10.90

F9

6784R

GL

31

10

1990

£000

As at the end
of the
financial year
1As at the end of
the previous
year
2

Source

Form

Line

Column

ALLOCATION OF OTHER THAN LONG TERM BUSINESS ASSETS

Other than long term business assets allocated towards general business required minimum margin	51			
Other than long term business assets allocated towards long term business required minimum margin	52			
Net other than long term business assets (51 + 52)	53			10.29

CONTINGENT LIABILITIES

Quantifiable contingent liabilities in respect of other than long term business as shown in a supplementary note to Form 15	60			See instruction 6 below
Quantifiable contingent liabilities in respect of long term business as shown in a supplementary note to Form 14	61			See instruction 6 below

Instructions

- (1) For a composite company, the whole Form shall be completed, with the entries at lines 11 and 22 being equal to the entries at lines 51 and 52 respectively.
- (2) For a company transacting only general business, only lines 11 to 14 and line 60 shall be completed, with the entry at line 11 being equal to the entry at Form 10 line 29.
- (3) For a company transacting only long term business, only lines 21 to 44 and lines 60 and 61 shall be completed, with the entry at line 22 being equal to the entry at Form 10 line 29.
- (4) The entry at line 23 shall be equal to the sum of lines 11 and 15 in Form 14 and the amount (if any) stated in a note to that Form in accordance with instruction 3 to that Form.
- (5) The entry at line 24 shall be equal to the total of lines 21 to 47 in Form 14 and the amount of any cash bonuses stated in a note to that Form in accordance with instruction 2 to that Form.
- (6) The entries at lines 60 and 61 shall not include provision for any liability to tax on capital gains referred to in paragraph 10(2) (b) of Schedule 1.

Note: Under a scheme of arrangements sanctioned on 8 October 1990 by the High Court of Justice all the long term business of this company, together with all its assets and liabilities, were transferred to Tunbridge Wells Equitable Friendly Society.

D. A. R. Thompson

(Members of Management Committee)

A. H. Hawksworth

P. H. Taylor (Secretary)

JUNE 1991

Returns under Insurance Companies Legislation

Statement of net assets

Name of Company **BOOTS LIFE ASSURANCE LIMITED**Global business ~~UK branch business~~ ~~Commercial~~ ~~Industrial~~ ~~Marine~~ ~~Other~~Period ended
Financial year ended: **31.10.90**

	Company registration number	Global/UK/CI	Period ended			Units	For official use
			day	month	year		
F10	6784R	GL	31	10	1990	£000	
			As at the end of the financial year 1	As at the end of the previous year 2	Form	Line	Column
Long Term business-admissible assets	11	0	39,865	13.93			
Long Term business-liabilities and margins	12	0	39,866	14.59			
Other than Long Term business-admissible assets	21	-	-	13.93			
Other than Long Term business-liabilities	22	-	-	15.59			
Net admissible assets (21-22)	27	-	-				
Unpaid capital - as per line 53	28	-	-				
Net assets (27 + 28)	29	-	-				
Authorised share capital	41	*	*				
Paid up share capital	51						
Share premium account	52						
Unpaid amounts (including share premium) on partly paid shares within the limits allowed by Regulation 10 of the Insurance Companies Regulations 1981	53						
Amounts representing the balance of net assets	54						
Total (51 to 54) and equal to line 29 above	59						

* £344 at 31 December 1989, represented by nominal 5p shares issued as a condition of membership of the Society: letter to Mr. Crossingham dated 15 October 1985 refers. All shareholdings were effectively cancelled by the transfer of the Society's long term insurance business to Tunbridge Wells Equitable Friendly Society on 31 October 1990.

Analysis of admittable assets

Name of Company BOOTS LIFE ASSURANCE LIMITED
--

Bushness: Long Term: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Period ended 31.10.90

Category of Assets 10

Adrenalizable cases

members in Building Societies and Provident Societies

Case

Computer equipments

Other office machinery, furniture, motor vehicles and other equipment

Life interests, reversionary interests and similar interests in property

Linked areas

[illegible]

Total of assets valued in accordance with valuation regulations which would have been included in one of the headings above but for the admissibility limits applied by which certain assets are required to be taken into account only to a specified extent

Amount included in line 93 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance

Instructions for completion of Form 13 are printed on the reverse of this sheet.

Liabilities (other than Long Term business)

Name of Company **BOOTS LIFE ASSURANCE LIMITED**Global business/~~UK/CM business/Foreign branch business~~

Period ended

31.10.90

Company
registration
numberGlobal/
UK/CM

Period ended

day month year

Units

For
official
use

F15		6784R		GL		31 10 19 90		£000			
		As at the end of the financial year 1		As at the end of the previous year 2		Source					
						Form	Line	Column			
General business technical reserves	Unearned premiums	21				See Note below					
	Additional amount for unexpired risks	22									
	Claims outstanding (less amounts recoverable from reinsurers)	Reported claims	23								
		Claims incurred but not reported	24								
	Expenses for settling claims outstanding	25									
	Funds	26									
	Claims equalisation	27									
	Other	28									
Total (21 to 28)	29										
Other insurance liabilities	Amounts due in respect of direct insurance and facultative reinsurance contracts accepted except amounts which must be included in line 29	31									
	Amounts due to ceding insurers and intermediaries under reinsurance treaties accepted except amounts which must be included in line 29	32									
	Amounts due to reinsurers and intermediaries under reinsurance contracts ceded	33									
Other liabilities	Loans secured	41									
	Loans unsecured	42									
	Subordinated loan stock	43									
	Taxation	44									
	Recommended dividend	45									
	Cumulative preference share dividend accrued	46									
	Other creditors	47									
Total (29 to 47)	59										
Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance		61									

Note The sources are as follows:

Line 21 All forms 21.29.6 + 21.31.6
+ (22.23.3 + 22.24.3 - 22.25.3)
Line 22 Summary form 20.23

Line 23 All forms 22.31.3 + 22.41.3
Line 24 All forms 22.32.3 + 22.42.3

Line 25 All forms 22.21.3 + 22.22.3
Line 26 All forms 24.42.5 + 24.46.3

Statement of other income and expenditure

Name of Company **BOOTS LIFE ASSURANCE LIMITED**Global business ~~NOT A UK/CM BUSINESS~~Period ended ~~31.10.90~~ **31.10.90**

F16	Company registration number	Global/UK/CM	Period ended			Units	For official use
			day	month	year		
	6784R	GL	31	10	1990	£000	
		The financial year 1	Previous year 2	Source			
				Form	Line	Column	
Transfer from (to) Long Term Business Revenue Account	11	-	-				
Transfer from (to) General Business Revenue Account Summary	12	-	-				20.70
Investment income receivable, before deduction of tax	13	-	-				See Note below
Other income	14	-	-				See Note below
Total (11 to 14)	19	-	-				
Management expenses	21	-	-				See Note below
Interest payable, before deduction of tax	22	-	-				
Taxation, other than that applicable to long term business	23	-	-				
Dividends paid and/or recommended	24	-	-				
Other expenditure	25	-	-				See Note below
Total (21 to 25)	29	-	-				
Excess of income over expenditure (19-29)	39	-	-				

Note

The amounts at lines 13, 14, 21 and 25 exclude any amounts included elsewhere in the returns.

Returns under Insurance Companies Legislation

Long Term business: Revenue account

Form 40

Name of Company **BOOTS LIFE ASSURANCE LIMITED**Global business/~~UK branch business~~/~~Community branch business~~Financial year ended Period ended **31.10.90**

Name and number of Fund/Summary

F40	Company registration number	Global/UK/CM	Period ended			Units	OB/IB	No. of Fund/Summary	No. of part of Fund	For official use	
			day	month	year						
	6784R	GL	31	10	1990	£000					
Items to be shown net of reinsurance ceded							The financial year 1	Previous financial year 2			
Premiums receivable (less rebates and refunds)							1	1,240	1,469		
Investment income receivable before deduction of tax							2	2,285	6,182		
Increase (decrease) in the value of non-linked assets brought into account							3	5,843	2,394		
Increase (decrease) in the value of linked assets							4	-	-		
Other income (particulars to be specified)							5	-	-		
Total income (1 to 5)							6	9,368	10,045		
Claims payable							7	2,608	2,337		
Expenses payable							8	184	177		
Interest payable before deduction of tax							9	-	-		
Taxation							10	631	1,466		
Other expenditure (particulars to be specified)							11	36,274*	8,325		
Transfer to (from) statement of other income and expenditure							12	-	-		
Total expenditure (7 to 12)							13	39,697	12,305		
Increase (decrease) in fund in financial year (6-13)							14	(30,329)	(2,260)		
Fund brought forward							15	30,329	32,589		
Fund carried forward (14 + 15)							16	-	30,329		

Instructions for completion of this form are printed on the reverse

* LONG TERM BUSINESS FUND TRANSFERRED TO TUNBRIDGE WELLS EQUITABLE FRIENDLY SOCIETY ON 31.10.90

Name and number of Fund/Summary

Company registration number	Global/ UK/CM	Period ended			Units	08/18	No of Fund/ Summary	No of part of Fund	For official Use
		day	month	year					
F41	6784R	GL	31	10	1990	£000			
						Gross	Payable to or recoverable from reinsurers	Net of reinsurance (1-2)	
						1	2	3	
Premiums receivable (less rebates and refunds) in the financial year	life insurance contracts	single premium	1	-	-	-			
		regular premiums	2	1,256	(16)	1,240			
	general annuity contracts	single premium	3	-	-	-			
		regular premiums	4	-	-	-			
	pension business contracts	single premium	5						
		regular premiums	6						
	permanent health contracts		7						
	capital redemption contracts		8						
	total premiums (1 to 8)		9	1,256	(16)	1,240			
	total premiums at line 9 attributable to	UK contracts	10	1,256	(16)	1,240			
Overseas contracts		11	-	-	-				
Expenses payable in the financial year	commission payable in connection with acquisition of business		12	-	-	-			
	other commission payable		13	-	-	-			
	management expenses in connection with acquisition of business		14	-	-	-			
	other management expenses		15	184	-	184			
	total expenses (12 to 15)		16	184	-	184			
	total expenses at line 16 attributable to	UK contracts	17	184	-	184			
Overseas contracts		18	-	-	-				

Returns under Insurance Companies Legislation

Long Term business: Analysis of claims

Form 42

Name of Company **BOOTS LIFE ASSURANCE LIMITED**Global business/~~UK branch business~~/~~Community branch business~~Financial year ended/Period ended **31.10.90**

Name and number of Fund/Summary

		Company registration number	Global/ UK/CM	Period ended			Units	OB/18	No. of Fund/ Summary	No. of part of Fund	For official use
				day	month	year					
		F42	6784R	GL	31	10	1990	£000			
Claims payable in the financial year								Gross 1	Recoverable from re- insurers 2	Net of re- insurance (1-2) 3	
Life assurance contracts	on death	1	79	-	79						
	on maturity	2	2,465	-	2,465						
	on surrender or partial surrender	3	62	-	62						
	total life assurance claims (1 to 3)	4	2,606	-	2,606						
General annuity contracts	on death	5	-	-	-						
	by way of lump sums on maturity	6	-	-	-						
	by way of periodical payments	7	2	-	2						
	on surrender or partial surrender	8	-	-	-						
	total general annuity claims (5 to 8)	9	2	-	2						
Pension business	on death	10									
	by way of lump sums on maturity	11									
	by way of periodical payments	12									
	on surrender or partial surrender	13									
	total pension business claims (10 to 13)	14									
Permanent health contracts	by way of lump sums	15									
	by way of periodical payments	16									
	total permanent health claims (15 + 16)	17									
Capital redemption contracts	by way of lump sums	18									
	by way of periodical payments	19									
	total capital redemption claims (18 + 19)	20									
Total claims (4 + 9 + 14 + 17 + 20)		21	2,608	-	2,608						
Total claims at line 21 attributable to	UK contracts	22	2,608	-	2,608						
	Overseas contracts	23	-	-	-						

Instructions for Completion of Form 42

In the case of industrial assurance, claims payable on survival in respect of periodical endowment benefits shall be shown separately from other claims payable on the maturity of contracts of industrial assurance.

T2CF 0185

Long Term business: Summary of changes in ordinary long term business

Name of Company **BOOTS LIFE ASSURANCE LIMITED**Global business/~~UK/Overseas/Non-linked/Linked~~ **Non-linked/Linked**Period ended **31.10.90**

United Kingdom/Overseas

Non-linked/Linked

	Life assurance		General annuity		Fusion business		Permanent death		Capital redemption	
	No of contracts 1	Annual premiums 2	No of contracts 3	Annual premiums 4	No of contracts 5	Annual premiums 6	No of contracts 7	Annual premiums 8	No of contracts 9	Annual premiums 10
In force at beginning of year	1	8,240	1,509	19	-	-	-	-	-	-
New business	2	223	72	-	-	-	-	-	-	-
Net transfers and other alterations "on"	3	-	-	-	-	-	-	-	-	-
Total "on" (2 + 3)	4	223	72	-	-	-	-	-	-	-
Deaths	5	33	2	1	-	-	-	-	-	-
Maturities	6	364	37	-	-	-	-	-	-	-
Surrenders	7	67	9	-	-	-	-	-	-	-
Forfeitures	8	78	4	-	-	-	-	-	-	-
Conversions to paid-up policies for reduced benefits	9	-	-	-	-	-	-	-	-	-
Net transfers, expiries and other alterations "off"	10	7,921	1,529	18	-	-	-	-	-	-
Total "off" (5 to 10)	11	8,463	1,581	19	-	-	-	-	-	-
In force at end of year (1 + 4 - 11)	12	0	0	0	-	-	-	-	-	-

Instruction: The figures for annual premiums shall not include any recurrent single premiums

Form 45

United Kingdom/Overseas

Global business/UNCONFIDENTIAL

Type of insurance

Type of insurance	Single premium contracts			Regular premium contracts		
	No. of contracts	Premiums	Sums assured, annuities per annum or other measure of benefits	No. of contracts	Annual premiums	Sums assured, annuities per annum or other measure of benefits
ENDOWMENT POLICY WITH PROFITS WHOLE LIFE WITH PROFITS TERM ASSURANCE FAMILY INCOME BENEFIT DECREASING TERM ASSURANCE	2	3	4	5	6	7
				209	69	1,318
				1	-	2
				10	2	311
				1	-	225
				2	1	42
				223	72	1,898

SCHEDULE 4

This valuation is in conformity with Regulation 54 of the Insurance Companies Regulations 1981.

1

2

Under a scheme of arrangements sanctioned on 8 October 1990 by the High Court of Justice, all the business of this company was transferred to Tunbridge Wells Equitable Friendly Society on the 31 October 1990. Accordingly there is no long term business remaining in this fund, and the appropriate mathematical reserves are £0.

3 to 19

Not Applicable

.....
D. A. R. Thompson

Members of Management
Committee

A. H. Hawksworth
A. H. Hawksworth

F. H. Taylor

Secretary

L. M. EAGLES, ACTUARY
of BACON & WOODROW



BACON & WOODROW

Actuaries and Consultants

Horizon House 28 Upper High Street Epsom Surrey KT17 4RS
Telephone 0372 745633 Fax 03 72 72 51 30
Telex 8954822 BWEPS G

28 May 1991

Our Ref: **BAE/mo/ltrs.502**

BOOTS LIFE ASSURANCE LIMITED

Certificate by the Appointed Actuary as at 31 October 1990

I certify that:

- (a) (i) In my opinion proper records have been kept by the Company adequate for the purpose of the valuation of the liabilities of the long term business;
- (ii) See (c) below.
- (iii) See (c) below.
- (b) The required minimum margin applicable to the Company's long term business immediately following the end of the financial year ending 31 October 1990 is £424,031.
- (c) The assets and liabilities of the Company's long term business were transferred to the Tunbridge Wells Equitable Friendly Society on the 31 October 1990.

L M EAGLES
of BACON & WOODROW
APPOINTED ACTUARY

Partners

C D Lever Mrs P E Merrett J H Prewett Mrs S Benjamin C Rich J D Sparks J J Stewart A E M How A S A Siddick N S Dickland M J Jones M A Purney L M Eagles G R Parren E S Thomas
R D Moore Mrs V M Miller A S Brown A R Hurst D P Hager H E Clarke R J Chapman D G Hygrave S J Alsworth P R C Jowett P J Atwood P E Gould R J Jagelman K R Wainwright
M G J Garsen Mrs L S Parsonage R D Campbell K Burton R S Puckin R J Whitlam P A Randall D S Palmer M J Ward R K Wilson K L Turner S A Fox A H Phillips R M Penhatch S M Jones
I Ebsworth N D Fitzpatrick A Hale P P Kington P S Shier R Steadake D R Holliday S A At Layer-Harris A S Calver J H Whelan A H English K D LaBrie M G Ancey A K M Llew
D G R Ferguson R L M Arnold P Warrington Mrs J B M Curtis A Owen A Payne R H Plumb R D Senior N J Lobbey I P Hanks P D Hancock P R Hancock M L Harris M A Jones
J A Kneelands A H D Kemp B M Pike T J Stuckton Mrs P M Webster M A Evans C M Allen M J Brinkman H W Frangott Mrs H M Garsen M L Jones A S A Kinson R K Walker
D K Papadimitras Mrs N J Binks J J Davies R Grenville-Jones Mrs C A Green D W Gulland R A Wood Mrs D J Nolan A J Stanbury I D Watson K W D WDP Wilson P J L O'Keefe
N J Bradshaw M W Miles A Arbuthnot J D Caldwell Mrs J E Colford D F E Curtis M A J Howard S P Mingle J C Rahaw C P Sandford Mrs D E Simon

Managing Partner C White Consultant Partners R W Abbott (emer) M H Field (emer) F W Bacon A Formanbe M L Bailey R M Daggett

Followers of the Institute of Actuaries or the Faculty of Actuaries

Bacon & Woodrow is regulated by the Institute of Actuaries in the conduct of investment business

Internationally **WOODROW MILLIMAN**

Australia Austria Belgium Bermuda Canada Channel Islands Denmark France Germany Ireland Italy Mexico Netherlands
New Zealand Norway Philippines Spain United Kingdom United States of America West Indies

Boots Life Assurance Ltd

1 Thanet Road West Nottingham NG2 3AA

P. H. Taylor
Secretary
Nottingham
NG2 3AA
Telephone 0602 506111

Information on Appointed Actuary in accordance with Regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1983

The company has requested the Appointed Actuary to furnish to it particulars relevant to the information required by Regulation 29 (1). The Appointed Actuary has responded that, to the best of his knowledge, the relevant particulars are as follows:

- (a) Particulars of any shares in, or debentures of, the Company in which the Actuary was interested at any time during the year;) Nil
- (b) Particulars of any pecuniary interest of the Actuary in any transaction between the Actuary and the Company and subsisting at any time during the year;) Nil
- (c) the aggregate amount of:
 - (i) any remuneration and the value of any other benefits (other than a pension or other future or contingent benefit) under any contract of service of the Actuary with, or contract for services by the Actuary to, the Company, and) £56,096, being the aggregate of amounts billed in respect of the period 1st January 1990 to 31st October 1990, excluding VAT.
 - (ii) any emoluments, pensions or compensation as Director of the Company which are required by Section 196 of the Companies Act 1948 (b) to be included in a note to the accounts of the Company under Section 1 of the Companies Act 1976;) Nil
- (d) A general description of any other pecuniary benefit (including any pension and other future or contingent benefit) received by the Actuary from the Company in the year or receivable by him from the Company.) Nil

BOOTS LIFE ASSURANCE LIMITED

PERIOD ENDED 31ST OCTOBER 1990

Auditors' report to the Secretary of State for Trade and Industry
Pursuant to Regulation 27 of the Insurance Companies (Accounts &
Statements) Regulations 1983

We have examined forms 9 to 16 and 40 to 44 together with the information furnished pursuant to Regulations 17 and 19 of the Insurance Companies (Accounts & Statements) Regulations 1983 and the related notes.

In our opinion these forms together with the information furnished pursuant to Regulations 17 and 19 and the related notes have been properly prepared in accordance with the provisions of the Regulations.

In our opinion and according to the information and explanations we have received;

- (i) the certificate annexed in accordance with Regulation 26(a) (other than so much of it as relates to the statement required by Regulation 29) has been properly prepared in accordance with the Regulations, and
- (ii) it was reasonable for the persons giving the certificate to have made the statements therein.

In giving this opinion we have relied on the certificates of the actuary with respect to the mathematical reserves and required minimum margins.

KPMG Peat Marwick McLintock

KPMG Peat Marwick McLintock,
Chartered Accountants.
Birmingham

Date... *10th June 1991*

Boots Life Assurance Ltd

1 Thane Road West Nottingham NG2 3AA

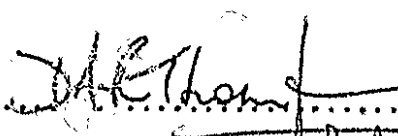
P. H. Taylor
Secretary
Nottingham
NG2 3AA
Telephone 0602 506111

Certificate in compliance with Regulation 26(a) of the Insurance Companies (Accounts and Statements) Regulations 1983

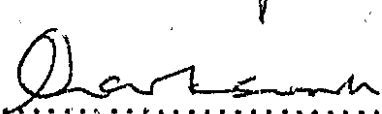
We hereby certify:

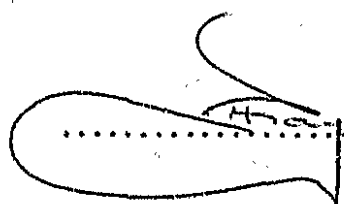
1. in relation to the part of this return comprising Forms 9 to 16,
and 40 to 44,
 - (a) that for the purposes of preparing the return -
 - (i) proper accounts and records have been maintained
and adequate information has been obtained by the
company, and
 - (ii) an appropriate system of control has been established
and maintained by the company over its transactions
and records;
 - (b) see paragraph 8 below
 - (c) see paragraph 8 below
 - (d) see paragraph 8 below.
2. in relation to the statement required by Regulation 29 of the
Insurance Companies (Accounts and Statements) Regulations 1983
 - (a) that for the purposes of preparing the statement, proper accounts
and records have been maintained;
and
 - (b) that the information given has been ascertained in conformity
with that Regulation.
3. (a) that immediately following the end of the financial year the
amount of the company's required minimum margin was as shown
in Form 9;
and
(b) at the end of the financial year the amount of the company's
available assets and quantifiable contingent liabilities (other
than those included in Form 14 or Form 15 in accordance with
paragraph 10(1) of Schedule 1 to the Insurance Companies
(Accounts and Statements) Regulations 1983) were as shown in
Form 9;

4. (a) that the requirements of Sections 28 to 31 of the Act have been fully complied with and in particular that, subject to the provisions of Section 29(2) to (4) and Section 30 of the Act, assets attributable to long term business, the income arising therefrom, the proceeds of any realisation of such assets and any other income or proceeds allocated to the long term business fund or funds have not been applied otherwise than for the purposes of the long term business;
- (b) that any amount payable from or receivable by the long term business fund or funds in respect of services rendered by or to any other business carried on by the company or by a person who, for the purposes of Section 31 of the Act, is connected with it or is a subordinate company of it has been determined and where appropriate apportioned on terms which are believed to be no less than fair to that fund or those funds, and any exchange of assets representing such fund or funds for other assets of the company has been made at fair market value;
- (c) see paragraph 8 below.
- (d) see paragraph 8 below.
8. Under a scheme of arrangements sanctioned on 8 October 1990 by the High Court of Justice all the business of this company was transferred to Tunbridge Wells Equitable Friendly Society on 31 October 1990. Accordingly there is no long term business in the fund and also there are no assets and liabilities.

..... 
D. A. R. Thompson)

) Members of Management Committee

..... 
A. H. Hawksworth)

..... 
P. H. Taylor)

) Secretary

..... 10 June '91
Date

Boots Life Assurance Ltd

1 Thane Road West Nottingham NG2 3AA

P. H. Taylor
Secretary
Nottingham
NG2 3AA
Telephone 0602 506111

STATEMENT OF CONNECTED INTERMEDIARIES

Members of the Society's Management Committee (deemed to be "Directors" as per the DTI letter dated 30 March 1977)

- * D. A. R. Thompson (Chairman)
C. C. Biggar
D. M. Crossland
E. M. Durrance (Mrs)
- * A. H. Hawksworth
I. A. Hawtin
K. A. Jones
B. Lessel
J. E. Mander
F. A. Smith
B. N. Stainton
- * Director of The Boots Company PLC

Manager and Secretary : P. N. Taylor

NOTE Notwithstanding the transfer of the assets and liabilities of the Society's long term business to the Tunbridge Wells Equitable Friendly Society on 31st October 1990, the Members and the Secretary of the Management Committee have remained in office, pending the de-registration of the Society.

..... J. A. R. Thompson

Members of Management Committee

A. H. Hawksworth
A. H. Hawksworth

..... Secretary
P. H. Taylor

JUNE 1991

Registered London 6784 R