ORIGEN INVESTMENT SERVICES LIMITED

REGISTRATION NUMBER 703741

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2015

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ORIGEN INVESTMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	Amanda Helen Bowe Howard Evans Kevin Mark Gravener Robert Thomas Waller
Secretary	James Kenneth MacKenzie
Company Number	703741
Registered Office	1st Floor Infor House 1 Lakeside Road Farnborough Hampshire GU14 6XP
Independent Auditors	PricewaterhouseCoopers LLP Registered Auditors Atria One 144 Morrison Street Edinburgh EH3 8EX

Principal activity, Review of Business, and future developments

Historically, the Company's principal activity has been the administration and management of Self Administered Pension business through three subsidiary trust companies.

During 2013 two of the trust companies were sold following a decision to exit from pensions administration and whilst the company did not trade during 2015, the final closure of the company is dependent upon individual clients agreeing to transfer to another external company, and unfortunately this took longer than anticipated.

Subsequent to the year end, on 11 March 2016, the final cancellation application was approved by the FCA in order to close Origen Investment Services Limited and so final steps to wind up will be taken.

Corporate governance, capital management and financial instruments

The AEGON UK Group, of which the Company is a part, has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operation of the business across the group that includes a clearly stated organisational structure, appropriate delegated authorities and independent internal audit and risk management functions. Risk management for the Company operates within this governance framework.

The directors consider that the Company is subject to market risk, reputational risk and operational risk. They operate policies which are designed to ensure that after taking account of mitigating actions and probability, the Company maintains a level of finance and resource that is appropriate for the risks it faces:

- Market risk considers the impact of changes in the pensions markets;
- Reputational risk considers the impact of events such as failure to comply fully with regulatory requirements; and
- Operational risk considers the impact of failure to achieve planned results.

The Company's objective in managing its capital is to ensure that there are adequate resources to meet the Company's liabilities as they fall due, that the Company meets external capital requirements set by the FCA, to allocate capital efficiently to support growth, and repatriate excess capital where appropriate. The Company manages its capital by measuring its resources and cash available on a regular basis, and through regular monitoring of regulatory capital. The Company's capital position and its movement from the prior year are disclosed within the Statement of Changes in Equity. The Company met all externally imposed capital requirements during the year.

The Company is not exposed to significant financial instrument risk. Credit risk is reduced as assets are primarily cash, which is placed with credit-rated banks, and intercompany receivables from other AEGON UK group companies.

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Structure of these financial statements

These financial statements have been prepared on a non going concern basis, and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union as they apply to the financial statements of the Company for the year ended 31 December 2015, and applied in accordance with the Companies Act 2006.

Financial Results

The results for the year are set out on page 8.

Due to the sale and transfer of the business during 2013, there was no revenue recorded during 2015 (2014 : £Nil), and this was in line with the directors' expectations.

The loss for the year before taxation of £63k (2014: £67k loss) is due to the ongoing administrative costs arising from the delay in the closure of the business. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who held office at the date of this report are shown on page 1. The directors have declared that they had no interest in the share capital of the Company in the year to 31 December 2015.

Robert Thomas Waller, Kevin Mark Gravener, Howard Evans and Amanda Helen Bowe served as directors throughout the year.

Michael Hughes resigned as a director on 18th March 2015.

Going concern

Following the sale of the two trust companies and the transfer of the SIPP clients, the directors decided that the company should cease trading. It is the directors' intention to liquidate the company during 2016 and they have therefore agreed that the adoption of the going concern basis is not appropriate and these financial statements have therefore been prepared on a basis other than going concern.

Disclosure of information to auditors

The directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware; and each director has taken all steps that he ought to have taken as director to make himself aware of any relevant audit information, and to establish that the auditors are aware of that information.

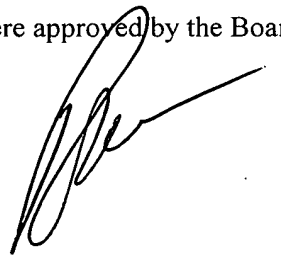
Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and have been deemed reappointed under section 487(2) of Companies Act 2006.

Annual General Meetings

In accordance with the provisions of the Companies Act legislation, the Company has dispensed with the holding of Annual General Meetings.

The financial statements were approved by the Board of Directors on 4th May 2016 and signed on its behalf by



Robert Thomas Waller
Director

DIRECTORS' RESPONSIBILITIES STATEMENT IN RELATION TO THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Directors' 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 the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report on the financial statements

Our opinion

In our opinion, Origen Investment Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1.1 to the financial statements concerning the basis of preparation. Following the year end, the final cancellation application for the entity's CASS permissions was approved by the FCA and the directors have indicated that they intend to liquidate the company during the next financial year Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1.1.1 to the financial statements. Adjustments were made in prior period financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities. No further adjustments were made in 2015 in these financial statements.

What we have audited

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law. In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Report by the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements. We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Julie Cavin

Julie Cavin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
4 May 2016

ORIGEN INVESTMENT SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		£'000	£'000
Revenue			
Revenue from rendering of services		-	-
Cost of sales	2	(14)	(33)
Gross Loss		(14)	(33)
Administrative expenses	3	(45)	(32)
Operating loss		(59)	(65)
Finance income	4	4	6
Finance costs	5	(8)	(8)
Loss before tax		(63)	(67)
Income tax credit	6	13	4
Loss for the year		(50)	(63)

The loss for the year relates to activities which are not continuing and is attributable to the equity holders of the Company.

The Loss for the year is consistent with Total Comprehensive Income and there were no other items of comprehensive income not already reflected within the Loss for the year.

The notes on pages 12 to 19 form an integral part of the financial statements

ORIGEN INVESTMENT SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015	2014
		£'000	£'000
Current assets			
Financial assets	7	500	500
Income tax receivable	6	35	120
Trade and other receivables	8	-	9
Deferred tax asset	6	-	6
Cash and short term deposits	9	100	349
		635	984
Total assets		635	984
Current liabilities			
Trade and other payables	10	12	280
Provisions	11	-	31
Financial liabilities	12	500	500
		512	811
Total liabilities		512	811
Net assets		123	173
Capital and reserves			
Share capital	13	336	336
Share premium	13	79	79
Accumulated losses		(292)	(242)
Total equity		123	173

The financial statements were approved by the board on 4th May 2016 and signed on its behalf by

Robert Thomas Waller
Director
Company number: 703741

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share premium £'000	Share capital £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2015	79	336	(242)	173
Loss for the year	-	-	(50)	(50)
At 31 December 2015	**79**	**336**	**(292)**	**123**

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share premium £'000	Share capital £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2014	79	336	(179)	236
Loss for the year	-	-	(63)	(63)
At 31 December 2014	79	336	(242)	173

The Company did not recognise any income or expense directly in equity (2014: £Nil).

ORIGEN INVESTMENT SERVICES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		£'000	£'000
Operating activities			
Loss before tax		**(63)**	(67)
Adjustments to reconcile loss before tax to net cash inflow from operating activities:			
Decrease in provisions	**11**	**(31)**	(101)
Net finance revenue	**4 & 5**	**4**	2
Decrease in trade and other receivables	**8**	**9**	44
Decrease in trade and other payables	**10**	**(268)**	(295)
Income tax received	**6**	**104**	-
Net cash outflow from operating activities		**(245)**	(417)
Financing Activities			
Interest received	**4**	**4**	6
Interest paid	**5**	**(8)**	(8)
Net cash outflow from financing activities		**(4)**	(2)
Net decrease in cash and cash equivalents		**(249)**	(419)
Cash and cash equivalents at 1 January		**349**	768
Cash and cash equivalents at 31 December	**9**	**100**	349

The cash flow statement is prepared according to the indirect method.

1 Accounting policies

1.1.1 Basis of preparation

The Company's financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to the financial statements of the Company for the year ended 31 December 2015 and the Companies Act 2006.

The financial statements have been prepared on a basis other than a going concern. This reflects the directors' intention to liquidate the company. Adjustments were made in the prior year to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify non-current assets and long-term liabilities as current assets and liabilities. No further adjustments have been made during 2015.

1.2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year.
Whilst the nature of estimation means that actual outcomes could differ from those estimates, the impact of this is not considered to be material to Origen Investment Services Limited because the Company has ceased trading.

1.3 Revenue recognition

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding VAT.

Interest income

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount. Interest accrued is recognised by reference to the interest received, the amount outstanding and the effective interest rate applicable.

1.4 Property, Plant and equipment

Depreciation on property and equipment is calculated on a straight line basis as follows:

Fixtures and fittings	-	5 years
Short leasehold improvements	-	over the period of the lease

Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment charge.

Depreciation and impairment losses are recognised in the Statement of Comprehensive Income within administrative expenses. Impairment reviews take place when events or changes in circumstances indicate that the carrying value may not be recoverable.

Accounting policies (Continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

1.5 Taxes

Current income tax
Current income tax assets and liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, or paid to or recovered from other group companies in respect of group relief surrendered or received. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement

Deferred income tax
Deferred income tax is provided where required using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6 Trade and other receivables
Trade receivables, which generally have 30 day terms, are recognised and carried at the lower of their original invoices value and recoverable amount. Where time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

1.7 Cash and cash equivalents
Cash and short-term deposits comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

1.8 Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowing costs are recognised as an expense when incurred.

Accounting policies (Continued)

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost. A liability is derecognised when the Company's obligation under the contract expires, is discharged or is cancelled.

1.9 Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

2 Cost of sales

Origen Investment Services Limited has no employees. It has a service contract with a fellow AEGON UK plc group undertaking, which supplies all its infrastructure and staff requirements at cost. The recharge cost included in the Statement of Comprehensive Income under cost of sales in 2015 £14k (2014: £33k).

For terms and conditions relating to related party transactions, refer to note 15.

3 Administrative expenses

	2015	2014
	£'000	£'000
Amounts included in administrative expenses are as follows:		
Charitable donations	10	-
Compensation	(2)	6
Office & IT expenses	14	18
Legal & professional	23	8
TOTAL	45	32

Origen Limited employs all staff whose costs have been included in Administrative expenses.

The directors' emoluments for executive directors, including fees for non-executive directors and the remuneration of the Executive Chairman of Origen Investments Services Limited are disclosed in the financial statements of Origen Limited.

The operating lease rental costs in respect of land and buildings are borne by the service Company Origen Limited, as are the audit costs for the same year.

4 Finance income

	2015	2014
	£'000	£'000
Interest income on loan to immediate parent undertaking	4	3
Interest income on cash and short term deposits	-	3
	4	6

For terms and conditions relating to related party transactions, refer to note 15.

5 Finance costs

	2015	2014
	£'000	£'000
Interest expense on loan from immediate parent undertaking	(8)	(8)
Bank charges	-	-
	(8)	(8)

For terms and conditions relating to related party transactions, refer to note 15.

6 Income tax credit

(a) Current year tax credit

	2015	2014
UK current tax	£'000	£'000
Income tax credit for the year	19	16
Adjustment in respect of prior years	-	(18)
Total current tax credit / (charge)	19	(2)
UK deferred tax		
Excess of capital allowance over depreciation	(6)	(1)
Adjustment in respect of prior years	-	7
Total deferred tax credit / (charge)	(6)	6
Total tax credit in the Statement of Comprehensive Income	13	4

(b) Reconciliation of tax credit

	2015	2014
	£'000	£'000
Accounting loss before tax	63	67
Income tax on accounting loss calculated using weighted average applicable statutory rates	13	14
Effects of:		
Adjustment in respect of prior years	-	(11)
Other taxes	-	1
Total tax credit reported in the income statement	13	4

The weighted average applicable statutory rate of tax is 20.25% for 2015 (2014: 21.5%)

The Finance Act 2013 reduced the rate of corporation tax from 21% to 20% with effect from 1 April 2015. The Finance (No. 2) Act 2015, substantively enacted on 26 October 2015, included future reductions to the corporation tax rate from 20% to 19% with effect from 1 April 2017 and then from 19% to 18% from 1 April 2020.

The impact of these reductions in tax rates on the deferred tax balances have been included in the above figures and in the deferred tax tables.

6 Income tax credit (continued)

(b) Tax receivable

	2015	2014
	£'000	£'000
Income tax recoverable	35	120

Deferred tax assets

Deferred tax assets comprise

	2015	2014
	£'000	£'000
Capital allowances	-	6
Net deferred tax assets	-	6

Deferred tax assets

	2015	2014
	£'000	£'000
At 1 January	6	-
Amounts recorded in the Statement of Comprehensive Income	(6)	6
At 31 December	-	6

At 31 December 2015, the Company had a maximum potential deferred tax asset of £nil (2014: £6k).

7 Financial assets

	2015	2014
	£'000	£'000
Loan to immediate parent undertaking	500	500

The loan to immediate parent undertaking is an unsecured loan and interest is charged LIBOR.

8 Trade and other receivables

	2015	2014
	£'000	£'000
Non-current trade and other receivables		
Other debtors – Rent Deposits paid	-	-
Current trade and other receivables		
Trade receivables	-	9
Proceeds from Sale of Business	-	-
	-	9

Amounts due to fellow AEGON UK plc group undertakings are disclosed in note 11, trade and other payables. For terms and conditions relating to related party transactions, refer to note 15. Trade receivables are non-interest bearing and shown net of any provision for impairment.

8 Trade and other receivables (continued)

As at 31 December 2015, there were no trade receivables (2014: NIL) impaired or provided for.

Provisions
The movements in the provision for impairment of receivables were as follows:

	2015	2014
	£'000	£'000
At 1 January	**-**	-
Release for the year	**-**	-
At 31 December	**-**	-

As at 31 December 2015 there were no trade receivables that were past due but not impaired :

	Total	Neither past due nor impaired	Past due but not impaired		
			<30 days	30 – 90 days	>90 days
	£'000	£'000	£'000	£'000	£'000
2015	**-**	**-**	**-**	**-**	**-**
2014	9	9	-	-	-

9 Cash and short term deposits

	2015	2014
	£'000	£'000
Cash at bank	**100**	349

Cash at bank earns interest at floating rates based on daily bank deposit rates. The fair value of cash and short term deposits is £100k (2014: £349k). The Company only deposits cash surpluses with major banks of high quality credit standing.

10 Trade and other payables

	2015	2014
	£'000	£'000
Amounts due to fellow AEGON UK plc group undertakings	**8**	275
Other payables	**2**	3
Amounts repayable to clients	**2**	2
	12	280

For terms and conditions relating to related party transactions, refer to note 15.

11 Provisions

No provision for deferred income was held at 31 December 2015 (2014: £Nil).

	Redundancy Costs	Closedown Costs	Compensation	Total
	£'000	£'000	£'000	£'000
At 1 January 2015	26	-	5	31
Released in year	-	-	(5)	(5)
Provided in year	-	-	-	-
Utilised in year	(26)	-	-	(26)
At 31 December 2015	-	-	-	-

12 Financial liabilities

	2015	2014
	£'000	£'000
Amounts due to the immediate parent undertaking	500	500

Amounts due to the immediate parent undertaking relate to an unsecured loan, which is subordinated in favour of all other creditors. A notice period of a minimum of 5 years is required for repayment of this loan unless the approval of the Financial Conduct Authority is obtained. Interest is charged at 0.75% above LIBOR.

The amounts above reflect the sum payable at the Statement of Financial Position date.

13 Capital and reserves

	2015	2014
	£'000	£'000
Authorised share capital		
10,000,000 Ordinary shares of 5p each	500	500
Allotted, called up and fully paid		
6,729,789 Ordinary shares of 5p each	336	336

Information on capital management and risk management is included in the Strategic Report under 'Corporate governance, capital management and financial instruments'.

	2015	2014
	£'000	£'000
Share premium	79	79

Share premium represents the difference between the price received by the Company when it sold shares and the par value of those shares.

14 Related party transactions

(a) Immediate parent undertaking

The immediate parent company is AEGON UK plc which is registered in England and Wales. Copies of AEGON UK plc financial statements are available from the Company Secretary, AEGON UK plc, Edinburgh Park, Edinburgh, EH12 9SE.

(b) Ultimate parent undertaking

The ultimate parent company is AEGON NV, which is incorporated in the Netherlands. The group financial statements of AEGON NV are available from the Company Secretary, AEGON UK plc, Edinburgh Park, Edinburgh, EH12 9SE.

(c) Year end balances and transactions with related parties

Administrative expenses are recharged to the Company at cost by Origen Limited (see note 2 for total amount of such transactions). The terms of loans from related parties are described in note 13. The terms of loans to related parties are described in note 8.

Outstanding balances receivable are unsecured, interest free (except some loans) and cash settlement is generally expected within 30 days of invoice. The Company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 December 2015 the Company has not made any provision for doubtful debt relating to amounts owed by related parties (2014: £Nil).

Year end balances related to related party transactions are detailed in notes 8, 9, 11 and 13.

(d) Compensation of key management personnel (including directors)

As a result of the decision made in the previous financial year to close the company, there have been no key management personnel costs in the current year.

	2015	2014
	£'000	£'000
Short term employee benefits	-	-
Post employment employee benefits	-	-
Payments to third parties for the services of key management personnel	-	-
Termination payments	-	-
	-	-