

ABBEY LIFE ASSURANCE COMPANY LIMITED

Company Registration Number: 00710383

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2022



ABBHEY LIFE ASSURANCE COMPANY LIMITED

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ABBEY LIFE ASSURANCE COMPANY LIMITED

Directors' report

The Directors present their Report and the Financial Statements of Abbey Life Assurance Company Limited ("the Company") for the year ended 31 December 2022.

The Company is incorporated in the England & Wales as a private limited company. Its registration number is 710383 and its registered office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG. The Company is a member of the Phoenix Group ("the Group"), headed by Phoenix Group Holdings plc.

The financial statements of the Company have been prepared in accordance with UK adopted international accounting standards.

Business review

Principal activities

The Company has not traded during the current or prior financial year. The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year.

Result and dividends

There was no comprehensive income or expense for the year ended 31 December 2022 (2021: £nil) and the Directors do not recommend the payment of a dividend (2021: £nil).

Principal risks and uncertainties

There are no principal risks or uncertainties as the Company does not have any assets or liabilities other than share capital, capital contribution reserve and retained earnings.

Directors

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows:

J B Buffham	(appointed 30 December 2022)
B M Meaney	(appointed 31 December 2022)
A Moss	(resigned 31 December 2022)
R Sheriff	(resigned 30 December 2022)

Secretary

Pearl Group Secretariat Services Limited acted as Secretary throughout the year.

Disclosure of indemnity

Qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report.

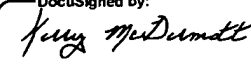
Small companies' exemption

The Company has taken advantage of the exemption in section 414 of the Companies Act 2006 relating to small companies not to prepare a Strategic report.

Audit exemption

The financial statements have not been audited as the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and no notice under section 476(1) has been deposited at the Company's registered office requiring the Company to obtain an audit of the financial statements.

On behalf of the Board

DocuSigned by:

97E926B46C7E474...
K McDermott

For and on behalf of Pearl Group Secretariat Services Limited
Company Secretary

14 August 2023

ABBEY LIFE ASSURANCE COMPANY LIMITED

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the Company's financial statements ("the financial statements") in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare those statements in accordance with UK adopted international accounting standards. Under company law, the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with UK adopted International Accounting Standards ("IAS") requires the Directors to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted International Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with UK adopted international accounting standards, 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 are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of financial position
as at 31 December 2022


	Notes	As at 31 December 2022 £m	As at 31 December 2021 £m
Total assets		-	-
Equity attributable to owners			
Share capital	4	31	31
Capital contribution reserve	5	29	29
Retained earnings		(60)	(60)
Total equity		-	-
Total equity and liabilities		-	-

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

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act (which permits 10% of members to make such a request).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the Board

DocuSigned by:

 02318085B4BF49F...
J Bulfinch
 Director

14 August 2023

ABBEY LIFE ASSURANCE COMPANY LIMITED

Notes to the financial statements

1. Accounting policies

(a) Basis of preparation

The financial statements for the year ended 31 December 2022, set out on pages 4 to 6 were authorised by the Board of Directors for issue on 14 August 2023.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in sterling (£) rounded to the nearest million (£m) except where otherwise stated.

There have been no transactions during the current or prior year and therefore no Statement of comprehensive income and no statement of changes in equity have been prepared.

The Company held no cash balances during the current or prior year and accordingly no Statement of cash flows has been prepared.

Going Concern

The Directors do not consider the Company to be a going concern as there is an intention to liquidate and that the financial statements as prepared are not materially different from those prepared on a break-up basis.

Statement of Compliance

The financial statements of the Company for the year ended 31 December 2022 have been prepared in accordance with UK adopted international accounting standards and with the requirements of the Companies Act 2006, as applicable to companies reporting under those standards.

(b) Critical accounting estimates and judgements

The preparation of financial statements in conformity with UK adopted international accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. No significant judgements or estimates have been made in determining the financial position of the Company.

(c) Share capital and capital contributions

Ordinary share capital

The Company has issued ordinary shares which are classified as equity.

Capital contributions

Capital contributions received by the Company and which contain no agreement for their repayment are recognised directly in equity as a distributable reserve.

(d) Events after the reporting period

The financial statements are adjusted to reflect significant events that have a material effect on the financial results and that have occurred between the period end and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the period end. Events that are indicative of conditions that arise after the period end that do not result in an adjustment to the financial statements are disclosed.

2. New and amended accounting standards

The financial statements have not been affected by any new standards, amendments or interpretations effective from 1 January 2022.

3. Directors' remuneration

The Directors are employed by another Group company. The Directors received no remuneration in respect of their services to the Company (2021: £nil).

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4. Share capital

	2022 £m	2021 £m
Issued and fully paid: 30,500,000 (2021: 30,500,000) "A" ordinary shares of £1 each	31	31

The holders of the ordinary shares is entitled to one vote per share on matters to be voted on by owners and to receive such dividends, if any, as may be declared by the Board of Directors in its discretion out of legally available profits.

5. Capital contribution reserve

	2022 £m	2021 £m
As at 1 January and at 31 December	29	29

Capital contribution reserve represents amounts received from parent undertakings. No formal agreement is in place requiring the repayment of the contribution and, as such this is considered a distributable reserve.

6. Related party transactions***Key management compensation***

The total compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 3.

Key management personnel and their close family members had no other transactions with the Company in either the current or prior year.

Parent and ultimate parent entity

Information on the Company's parent and ultimate parent is given in note 7.

7. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Phoenix Life Holdings Limited and its ultimate parent and ultimate controlling party is Phoenix Group Holdings plc, a company incorporated in England and Wales. Copies of Phoenix Group Holdings plc consolidated financial statements can be obtained from their company website, www.thephoenixgroup.com.