

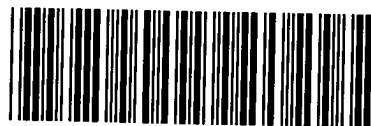
Registered number
721834

Zurich Whiteley Investment Trust Limited

Financial Statements

31 December 2013

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Contents

Page

Company information	1
Directors' report	2
Independent auditors' report to the members of Zurich Whiteley Investment Trust Limited	4
Profit and loss account	6
Reconciliation of movements in shareholders' funds	6
Balance sheet	7
Accounting policies	8
Notes to the financial statements	9

Company information

Directors

P J Lampshire

R J Hine (appointed 19 September 2014)

Secretary

P J Lampshire

Registered office

The Zurich Centre

3000 Parkway

Whiteley

Fareham

Hampshire

PO15 7JZ

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Directors' report

The director presents their report and audited financial statements for the year ended 31 December 2013.

The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the Company is to act as a holding company.

The Company has not prepared a strategic report as it has taken advantage of the exemption in this respect available for small companies (as defined in Section 417(1) of the Companies Act 2006).

Results for the year

The results for the Company show a profit on ordinary activities before taxation of **£7,000,000** (2012: £nil) for the year.

The Company has total shareholders' funds of **£1,790,000** (2012: £11,790,000).

Dividends

On 22 May 2013 an interim dividend of **£7,000,000** was paid.

The director does not propose a final dividend payment (2012: £nil).

Reduction of Share Capital

On 2 May 2013, the Company's issued share capital was reduced from £10,197,850 to £197,850, divided into 791,400 ordinary shares of 25 pence each.

Directors

The name of the director at the date on which the financial statements were approved is shown on page 1.

The following director was appointed after the end of the year:

R J Hine (appointed 19 September 2014)

The following director resigned after the end of the year:

S R Richardson (resigned 1 July 2014)

Directors' indemnity

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' report.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of this report confirms that:

- so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2013 of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have signified their willingness to continue in office and will be deemed to be reappointed under section 487 of the Companies Act 2006.

Directors' report

Directors' responsibilities statement

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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.

By order of the Board



P J Lampshire
Company Secretary

22 September 2014

Independent auditors' report to the members of Zurich Whiteley Investment Trust Limited

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Zurich Whiteley Investment Trust Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss account for the year then ended;
- the Reconciliation of movements in shareholders' funds for the year then ended;
- the Accounting policies; and
- the Notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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 director; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements (the "Financial Statements") 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report to the members of Zurich Whiteley Investment Trust Limited

Report on 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.

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 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.



Paul Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 September 2014

**Profit and loss account
for the year ended 31 December 2013**

£'000	Note	2013	2012
Investment income	1	7,000	-
Profit on ordinary activities before taxation		7,000	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		7,000	-

All figures relate to continuing operations.

The Company has no recognised gains or losses other than the result for the above financial years.

There is no material difference between the profit on ordinary activities as reported and on an historical cost basis.

**Reconciliation of movements in shareholders' funds
for the year ended 31 December 2013**

£'000	Note	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	2013	2012
Opening shareholders' funds		10,198	326	1,226	40	11,790	11,790
Result for the financial year		-	-	-	7,000	7,000	-
Dividends paid	5		-	-	(7,000)	(7,000)	-
Reduction in share capital	8	(10,000)	-	-	-	(10,000)	-
Net deduction to shareholders' funds		(10,000)	-	-	-	(10,000)	-
Closing shareholders' funds		198	326	1,226	40	1,790	11,790

**Balance sheet
as at 31 December 2013**

£'000	Note	2013	2012
Fixed assets			
Investments	6	1,690	11,690
Current assets			
Debtors	7	100	100
Net current assets		100	100
Total assets less current liabilities		1,790	11,790
Capital and reserves			
Called up share capital	8	198	10,198
Share premium account		326	326
Capital redemption reserve		1,226	1,226
Profit and loss account		40	40
Total shareholders' funds		1,790	11,790

The financial statements on pages 6 to 11 were approved and authorised for issue by the Board on 22 September 2014 and were signed on its behalf by:



R J Hine
Director

Accounting policies for the year ended 31 December 2013

Basis of preparation

The Company's financial statements have been prepared on the going concern basis and in accordance with the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI2008/410") and in accordance with applicable accounting standards under United Kingdom Generally Accepted Accounting Practice.

The Company has taken advantage of the exemption in FRS 1 (revised 1996) and has not prepared a cash flow statement as the Company is a wholly owned subsidiary of a parent company that prepares a cash flow statement.

The Company is a wholly owned subsidiary of an ultimate parent company incorporated outside of the European Economic Area which prepares consolidated financial statements; in accordance with section 401 of the Companies Act 2006 the Company is therefore exempt from preparing group financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention.

Dividends

Interim dividends are recognised when paid, and final dividends are booked as a liability when they are approved by resolution of the member.

Investments

Investments in subsidiaries are valued at cost less any provision that may be required for impairment.

**Notes to the financial statements
for the year ended 31 December 2013**

1 Investment income

£'000	2013	2012
Income from shares in group undertakings	7,000	-
Investment income	7,000	-

On 29th April 2013, the Company received an interim dividend payment of £7m from its' subsidiary undertaking, Zurich Whiteley Trust Limited.

2 Auditors' remuneration

£'000	2013	2012
Fees payable to the Company's auditor for the audit of the Company's financial statements	1	1
Total	1	1

These expenses have been borne by another group company.

3 Directors' remuneration

There was no directors' remuneration paid by the Company (2012: £nil). The services of the director of the Company are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to other group companies.

4 Tax on profit on ordinary activities

There was no tax charge arising in the year (2012: £nil).

Factors affecting the tax charge for the period:

£'000	2013	2012
Profit on ordinary activities before taxation	7,000	-
Profit on ordinary activities at standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	1,628	-
Income not taxable for tax purposes	(1,628)	-
Current tax charge for the year	-	-

**Notes to the financial statements
for the year ended 31 December 2013**

5 Dividends

£'000	2013	2012
Equity shares		
Interim dividend paid of 0.16p per share (2012: 0.0p per share)	7,000	-
	7,000	-

On 22 May 2013, the Company made an interim dividend payment of £7m to its' sole registered shareholder, Zurich Insurance plc.

6 Investments

£'000	2013	2012
Shares in subsidiary undertakings	1,690	11,690
Total	1,690	11,690

The Company's investment is comprised of a 100% holding in Zurich Whiteley Trust Limited, a holding company.

On 2 May 2013, 40,000,000 ordinary shares of 25p each were called up and paid to the Company.

The director has considered the remaining value of the investment in its' subsidiary undertakings as at 31 December 2013 and is satisfied that the value of the investment is not less than the amount at which it is stated in the balance sheet.

7 Debtors

£'000	2013	2012
Amounts owed by group undertakings	100	100
Total	100	100

8 Share capital

£'000	2013	2012
Allotted, called up and fully paid:		
Nil (2012: 16,122,500) deferred shares of 25p each	-	4,031
Nil (2012: 16,122,500) ordinary shares of 1p each	-	161
791,400 (2012: 24,024,000) ordinary shares of 25p each	198	6,006
Total	198	10,198
Authorised:		
Nil (2012: 16,122,500) deferred shares of 25p each	-	4,031
70,215,000 (2012: 86,337,500) ordinary shares of 1p each	702	863
791,400 (2012: 24,024,000) ordinary shares of 25p each	198	6,006
Total	900	10,900

Notes to the financial statements for the year ended 31 December 2013

8 Share capital (continued)

On 18 September 2013, the following reductions in the share capital of the Company took place to reduce the issued share capital to £197,850, divided into 791,400 ordinary shares of 25p each:

23,232,600 ordinary shares of 25p each were cancelled and extinguished
16,122,500 ordinary shares of 1p each were cancelled and extinguished
16,122,500 deferred shares of 25p each were cancelled and extinguished

9 Ultimate parent company

The Company's ultimate parent company and ultimate controlling party is Zurich Insurance Group Ltd which is incorporated in Switzerland. Copies of the consolidated financial statements of Zurich Insurance Group Ltd can be obtained from The Secretary, Zurich Insurance Group Ltd, Mythenquai 2, 8002 Zurich, Switzerland.

Zurich Insurance Company Ltd is the parent company of the smallest group of companies of which the Company is a wholly owned subsidiary for which group financial statements are prepared. Copies of the financial statements of this company can be obtained from The Secretary, Zurich Insurance Company Ltd, Mythenquai 2, 8002 Zurich, Switzerland.

10 Related party transactions

The Company has taken advantage of an exemption from within FRS 8 not to disclose transactions with undertakings which are part of the group of companies of which the ultimate parent is Zurich Insurance Group Ltd ("the Zurich Insurance Group undertakings"). Balances with Zurich Insurance Group undertakings are shown in note 7.

There were no material transactions with any other related party.

The director of the Company and its key management had no material transactions with the Company or any of the Zurich Insurance Group undertakings. The terms 'director' and 'key management' includes members of their families.