

**Namulas Pension Trustees Limited**  
**Annual Report and Financial Statements 2019**

**Company Registration Number 00980864**



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## **Directors and officers**

### **Directors**

Matthew Cuhls

Michael Woodcock

### **Company Secretary**

Paul Shakespeare

### **Registered office**

Windsor House

Telford Centre

Telford

Shropshire

TF3 4NB

### **Company registration number**

00980864

## **Directors' report for the year ended 31 December 2019**

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2019.

These financial statements for the year ended 31 December 2019, have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS101").

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

### **Business review and principal activities**

The Company is incorporated and domiciled in England and Wales, part of the United Kingdom. It is a private company which is limited by shares. The principal activities of the Company are to act as corporate trustee to the National Mutual Personal Pension Scheme and to perform the role of Self Invested Personal Pensions ("SIPP") operator and administrator in relation to a closed book of SIPPs. The fee element of these pension products is accounted for within this Company because of its role as corporate trustee and SIPP operator and administrator. The level of fees charged is set according to the reasonable costs and expenses of administering the SIPPs and is reviewed periodically.

The Company has full authorisation from the FCA (Financial Conduct Authority) to establish, operate and wind-up personal pension schemes including SIPPs. There are no plans to write any new SIPP business. The Company is a direct subsidiary of ReAssure Limited which is part of the Swiss Re Group, a worldwide reinsurance and financial services group, of which Swiss Re Limited is the ultimate parent company.

On 6 December 2019, Swiss Re announced that it has come to an agreement to sell ReAssure Group plc ("RGP"), including its subsidiary undertakings, to Phoenix Group Holdings Plc. As part of the agreement Swiss Re will receive a cash payment of £1.2bn, shares in Phoenix Group Holdings Plc representing a 13% to 17% stake and be entitled to a seat on its Board of Directors. The Company remains part of the Swiss Re group until the transaction closes, which is expected to happen in 2020, subject to shareholder and regulatory approvals.

### **Future Outlook**

On 11 March 2020, COVID-19 was declared as a pandemic due to the rising rate and scale of infection observed. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in UK and global financial markets. The Company continues to remain focused on supporting its customers and business partners. Given the inherent uncertainties, it is not practicable to determine the impact of COVID-19 on the Company's financial performance or operational efficiency. At this point however, the Company is expected to be able to continue to meet its capital requirements and to service its customers and business partners.

With continued uncertainty surrounding the trade agreement between the UK and the EU, Brexit represents an on-going risk and, until terms are finally agreed, continues to influence the financial markets. The Company's Risk Management function continues to monitor and assess the impact of uncertainty arising from the Brexit process. There is no operational impact expected upon the Company.

There are no significant changes to the Company's activities anticipated in the foreseeable future.

### **Financial Risk Management**

The Company's activities are limited to acting as a corporate trustee and the provision of operation and administration services. The Company is exposed to credit risk and liquidity risk. The risk management approach of the Company is to seek to minimise the potential adverse impact of these risks on the financial performance.

Credit risk is the risk that the Company will suffer loss from the failure of a third party to discharge its obligations to the Company. The board determines the risk appetite for the business. The risk is controlled by setting appropriate limits for counterparty exposures and communicating them to those who are responsible for complying with them. The Company was most exposed to credit risk on trade receivables and cash and cash equivalents. The credit risk associated with these counterparties is not deemed to be high.

## **Directors' report for the year ended 31 December 2019 (continued)**

Liquidity risk is the risk of not being able to make payments as they become due. The Company monitors cash flow and performs variance analysis against actual cash held. The Company also carries out capital planning with quarterly re-forecasts for revised income and expense projections.

### **Capital contribution**

In the prior year, the Company received a capital contribution of £200,000 from its parent company, ReAssure Limited, in order to support its regulatory capital requirements.

### **Dividends**

The results for the year are set out on page 9. The total comprehensive loss for the financial year ended 31 December 2019 is £310,000 (2018: loss of £65,000). Net assets of the Company at 31 December 2019 are £460,000 (2018: £770,000). No dividends were paid or announced in the year (2018: £nil).

### **Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements are shown on page 3.

### **Post balance sheet events**

Further details on these are set out in note 14.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

### **Qualifying third party indemnity provisions**

The Company's directors are covered by the Swiss Re Limited indemnity provision policy, which was in force during the financial year and at the date of signing the financial statements. This indemnifies directors in respect of payments, as well as any costs associated with legal proceedings brought by third parties. Any director who serves or served for the Company is covered to the fullest extent permitted by law and stated in the certificate of incorporation, articles of association, by-laws and other similar constituent documents of the Company. Swiss Re Limited unconditionally guarantees payment of such sums by the Company.

**Directors' report for the year ended 31 December 2019 (continued)**

The directors 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.

**Independent Auditors**

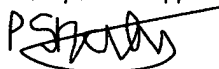
In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken 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.

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**Approval**

This report was approved by the Board of Directors on 23 April 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Shakespeare', written over a horizontal line.

Paul Shakespeare

Company Secretary

23 April 2020

# **Independent auditors' report to the members of Namulas Pension Trustees Limited**

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Namulas Pension Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

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.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Philip Watson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 April 2020



## Statement of Comprehensive Income

For the year ended 31 December

	Note	2019 £000	2018 £000
Other operating income	3	832	807
Administrative Expenses	4	(1,163)	(890)
<b>Operating loss</b>		<b>(331)</b>	<b>(83)</b>
Finance income		3	3
<b>Loss before taxation</b>		<b>(328)</b>	<b>(80)</b>
Tax on loss	7	18	15
<b>Total Comprehensive Loss for the financial year</b>		<b>(310)</b>	<b>(65)</b>

All results derive from continuing operations.

## Balance Sheet

As at 31 December

	Note	2019 £000	2018 £000
<b>Current Assets</b>			
Trade and other receivables	8	421	412
Cash and cash equivalents		1,110	1,361
		<b>1,531</b>	<b>1,773</b>
<b>Liabilities</b>			
Trade and other Payables	9	(839)	(1,003)
Provisions for liabilities	10	(232)	-
		<b>(1,071)</b>	<b>(1,003)</b>
<b>Net Assets</b>		<b>460</b>	<b>770</b>
<b>Equity</b>			
Share Capital	11	524	524
Other Reserves		200	200
(Accumulated Losses)/Retained Earnings		(264)	46
<b>Total Equity</b>		<b>460</b>	<b>770</b>

The financial statements of Namulas Pension Trustees Limited (registered number 00980864) were approved by the Board of Directors and authorised for issue on 23 April 2020 and signed on its behalf by:



Michael Woodcock  
Director  
23 April 2020

## Statement of Changes in Equity

For the year ended 31 December 2019

	Share capital £000	Other Reserves £000	(Accumulated Losses)/ Retained earnings £000	Total equity £000
At 1 January 2019	524	200	46	770
Loss for the financial year	-	-	(310)	(310)
<b>At 31 December 2019</b>	<b>524</b>	<b>200</b>	<b>(264)</b>	<b>460</b>

For year ended 31 December 2018

	Share capital £000	Other Reserves £000	Retained earnings £000	Total equity £000
At 1 January 2018	524	-	111	635
Capital contribution	-	200	-	200
Loss for the financial year	-	-	(65)	(65)
<b>At 31 December 2018</b>	<b>524</b>	<b>200</b>	<b>46</b>	<b>770</b>

# Notes to the Financial Statements

## 1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding year.

### a) New and amended standards and interpretations

There are no new standards, amendments and policies not yet adopted by the Company.

The Company has applied the following new standard, IFRS 16 'Leases'.

IFRS 16 'Leases' addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from IFRS 16 is that most operating leases will be accounted for on balance sheet for lessees. The standard replaces IAS 17 'Leases', and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019 but does not have an impact on the financial statements of the Company. No contracts held by the Company have been identified as meeting the definition of a lease as per IFRS 16 'Leases' and therefore, no leases have been accounted for in the Balance Sheet.

### b) Basis of Preparation

The financial statements have been prepared under the historical cost convention on a going concern basis in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101") and Companies Act 2006.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the wider ReAssure group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Company is exempt from preparing a cash flow statement as FRS 101 provides full exemption from the requirements of International Accounting Standard ("IAS") 7 Statement of Cash Flows.

In addition, as the Company is a wholly-owned subsidiary of Swiss Re Limited, it has taken advantage of the exemption contained within FRS 101 to not disclose transactions or balances with entities which form part of the group (or investors of the group qualifying as related parties) under IAS 24 Related Party Disclosures.

### c) Policyholder insured funds

The assets and liabilities held in the name of the Company on behalf of policyholders who have an arrangement or arrangements within ReAssure Limited Personal Pension Scheme are not shown as part of these financial statements. As these assets and liabilities are held in trust on behalf of the policyholders and under the Companies Act 2006, trust assets are not required to be consolidated into the trustee Company's financial statements.

### d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances only. The carrying amount of these assets approximates to their fair values.

### e) Doubtful Debts

In relation to debtor balances, where it is considered that a debtor is unlikely to pay its debt obligations to the Company in full or, where a debtor has remained outstanding for more than 90 days, the Company will assess whether such debtor balances should be provided for within the financial statements of the Company.

## **1. Accounting Policies (continued)**

### **e) Doubtful Debts (continued)**

The assessment as to whether or not a provision should be included in the financial statements, is undertaken by reference to a variety of factors including qualitative factors such as indicators of financial distress, quantitative factors such as the duration of overdue balances and both internal and external data sources such as the outcome of discussions with the debtor.

If, after assessing all factors, it is considered that the carrying value should be impaired, impairment losses are recognised in the profit for the year.

### **f) Provisions for liabilities**

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will materialise and the amount of the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. If the event resulting in a future obligation is less than probable but greater than remote, or the amount cannot be reliably estimated, a contingency is disclosed in the notes to the financial statements.

## **2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the Company's accounting policies, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources and to make judgements that may have an impact on the amounts recognised. These estimates and judgements affect the reported amounts of assets and liabilities, income and expenses and therefore, may have a material impact on the financial statements. Estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Company discloses those judgements and estimates which are considered to potentially have the most material impact on the financial statements.

The main source of estimation uncertainty within these financial statements relates to the provision for doubtful debts. In relation to debtor balances, where it is considered that a debtor is unlikely to pay its debt obligations to the Company in full or, where a debtor has remained outstanding for more than 90 days, the Company will assess whether such debtor balances should be provided for within the financial statements of the Company. This assessment is subject to estimation uncertainty because the decision as to whether a provision is required, and also the value of that provision, is determined by reference to both qualitative factors such as indicators of financial distress and quantitative factors such as the duration of overdue balances and both internal and external data sources such as the outcome of discussions with the debtor. If, after assessing all factors, it is considered that the carrying value should be impaired, impairment losses are recognised in the profit for the year. Refer to note 8 for details of the current provision.

## **3. Other operating income**

Under the policy terms and conditions, fees are charged for the administration of the remaining pension products. These are recognised as operating income on an accruals basis.

## **4. Administrative expenses**

A fee is paid to NM Pensions Trustees Limited, which has authority from LV Life Services Limited, to contribute to the expenses it incurs in the administration undertaken on behalf of the Company.

## 5. Auditors' remuneration

The analysis of auditors' remuneration is as follows:

	2019 £000	2018 £000
<b>Audit Services:</b>		
Fees payable for the audit of the Company's annual financial statements	16	15
<b>Total Audit Fees</b>	<b>16</b>	<b>15</b>
<b>Assurance Services required by regulation:</b>		
Audit related assurance services	53	51
<b>Total fees</b>	<b>69</b>	<b>66</b>

No other fees were paid or payable to the Company's auditors.

## 6. Staff costs

No staff are employed by the Company (2018: none), all activities relating to the Company are performed by staff employed by another company within the Swiss Re group, ReAssure UK Services Limited. There are no recharges payable by the Company for these activities and hence it is not possible to determine the related employee costs. These are disclosed in full within the consolidated accounts ReAssure Group Plc.

The directors of the Company are also directors of other undertakings within the Swiss Re group and are remunerated by ReAssure UK Services Limited (2018: same). It has not been deemed possible to separate the time spent on Company business from other Group business, and hence no apportionment has been made. Remuneration is disclosed in full within the consolidated accounts ReAssure Group Plc.

## 7. Tax on loss

### a) Analysis of credit in year

	2019 £000	2018 £000
UK corporation tax at 19% (2018: 19%)		
Current tax credit on income for the year	(18)	(15)
<b>Total current tax credit for the year</b>	<b>(18)</b>	<b>(15)</b>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK of 19% (2018: 19%)

	2019 £000	2018 £000
Loss before tax	(328)	(80)
Loss before tax multiplied by the standard UK corporation tax at 19% (2018: 19%)	(62)	(15)
Permanent disallowable items	44	-
<b>Current tax credit for the year</b>	<b>(18)</b>	<b>(15)</b>

## 8. Trade and other receivables

	2019	2018
	£000	£000
Trade debtors	405	355
Provision for doubtful debts	(301)	(255)
Amounts due from group undertakings	-	180
Corporation tax receivable	33	15
Other receivables	284	117
	<b>421</b>	<b>412</b>

The carrying value in the above table is the fair value of the assets. As at 31 December 2019 there is an amount of £37,000 (2018: £44,000) held in client accounts pending investment, not included in the Company's balance sheet. All receivables are not rated.

Provision for doubtful debt	2019	2018
	£000	£000
1 January	255	100
Charge for the year	46	155
31 December	<b>301</b>	<b>255</b>

## 9. Trade and other payables

	2019	2018
	£000	£000
Amounts owed to group undertakings	-	79
Other taxation	301	693
Other creditors	538	231
	<b>839</b>	<b>1,003</b>

## 10. Provisions for liabilities

	2019	2018
	£000	£000
1 January	-	23
Additional provisions	232	-
Released during the year	-	(23)
31 December	<b>232</b>	<b>-</b>

In the current year, a new provision of £232,000 has arisen in relation to a scheme sanction charge received from HMRC on a SIPP scheme administered by the Company. The Company plans to appeal HMRC's decision but in light of the fact that the Company has lost two appeals to date, the charge has now been included as a provision in the Balance Sheet.

## 11. Share capital

	2019	2018
	£000	£000
<b>Issued and fully paid</b>		
524,000 (2018: 524,000) ordinary shares of £1 each	524	524

## 12. Related parties

### Immediate and ultimate parent undertaking

The company is incorporated and domiciled in England and Wales. The immediate parent company is ReAssure Limited, incorporated in England and Wales.

The parent Company of the largest group in which the results of the Company are consolidated is that of Swiss Re Limited, the ultimate and controlling parent undertaking. The consolidated financial statements of Swiss Re Limited may be obtained on [www.swissre.com](http://www.swissre.com) or from its registered office at Mythenquai 50/60, PO Box 8022, Zurich, Switzerland.

The parent Company of the smallest group in which the results of the Company are consolidated is that of ReAssure Group plc, an intermediate parent undertaking. The consolidated financial statements of ReAssure Group plc may be obtained on [www.reassure.co.uk](http://www.reassure.co.uk) or from its registered office at Windsor House, Telford Centre, Telford, Shropshire, TF3 4NB.

## 13. Contingent liabilities

Liabilities may arise in respect of claims from policyholders that are contingent on factors such as the interpretation of contracts, regulatory action or Ombudsman rulings. It is not possible to predict the incidence, timing or financial impact of these events with any certainty, but the Company is not aware of any significant liabilities in this regard.

## 14. Post balance sheet events

On 11 March 2020, COVID-19 was declared as a pandemic due to the rising rate and scale of infection observed. COVID-19 has caused disruption to businesses and economic activity, which has been reflected in recent fluctuations in UK and global financial markets. The Company continues to remain focused on supporting its customers and business partners. Given the inherent uncertainties, it is not practicable to determine the impact of COVID-19 on the Company's financial performance or operational efficiency. At this point however, the Company is expected to be able to continue to meet its capital requirements and to service its customers and business partners.

The Directors are not aware of any other significant post balance sheet events that require disclosure within these financial statements.