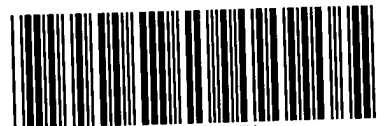


LONDON LIFE LIMITED

Company Registration Number: 1179800

STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
for the year ended 31 December 2014

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Directors' report

The Directors present their Report and the Financial Statements of London Life Limited ("the Company") for the year ended 31 December 2014.

The Company is incorporated in the United Kingdom a private limited company. Its registration number is 1179800 and its registered office is 1, Wythall Green Way, Wythall, Birmingham B47 6WG.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2014, and applied in accordance with the Companies Act 2006.

Business review

Principal activities

The Company has not traded during the year. The principal activity of the Company was the transaction of life assurance and pension business. Following the de-authorisation and subsequent transfer described below the Company became inactive. It is anticipated that the Company will remain inactive in the foreseeable future.

Corporate activity

Following the Part VII transfer of the Company's long term insurance business ("the Scheme") approved by the High Court on 24 September 2012, an application was successfully submitted to the Financial Conduct Authority ("FCA") and Prudential Regulation Authority (PRA) to cancel the Company's authorisation to undertake long term business.

Following deauthorisation, on 24 October 2013 the remaining assets of £4m were transferred by the Company in accordance with the Scheme to Phoenix Life Assurance Limited ("PLAL") for £nil consideration.

Results and dividends

The results of the Company for the year are shown in the statement of comprehensive income on page 5. The loss before owners' tax was £nil (2013: £4m).

No dividends were paid during the year (2013: £nil).

Principal risks and uncertainties

The Phoenix Group applies a consistent methodology for the identification, assessment, management and reporting of risk that includes a high level framework for the management of key risks within each business unit.

The Company is no longer exposed to any material risks. Should any liabilities arise in the future, the terms of the Scheme are such that these will transfer to PLAL.

Key Performance Indicators ("KPIs")

As the Company is dormant and has not traded during the year, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

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:

M J Merrick	Resigned 2 June 2014
S Mohammed	Appointed 2 June 2014
A Moss	

Secretary

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

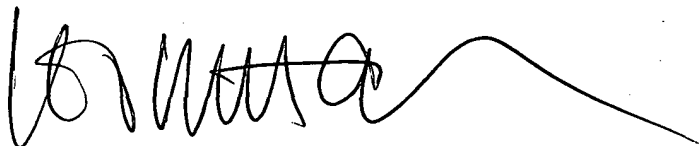
Disclosure of indemnity

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.

Auditor

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

A handwritten signature in black ink, appearing to be 'L Nuttall', with a long, sweeping horizontal line extending to the right.

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

21 September 2015

Statement of Directors' responsibilities

The Directors are responsible for preparing the the Directors' report and the Company 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union. 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 IFRS 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 IFRS 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 applicable IFRSs, 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.

LONDON LIFE LIMITED

Statement of comprehensive income
for the year ended 31 December 2014

	Notes	2014 £m	2013 £m
Loss on transfer of business	3	-	(4)
Total income		-	(4)
Loss for the year attributable to owners		-	(4)
Other comprehensive income		-	-
Total comprehensive loss for the year		-	(4)

LONDON LIFE LIMITED

Statement of financial position
as at 31 December 2014

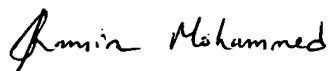
	Notes	2014 £m	2013 £m
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	6	89	89
Retained earnings		(89)	(89)
Total equity		-	-
Total equity and liabilities		-	-
Total assets		-	-

For the year ended 31 December 2014 the Company is entitled to 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



S Mohammed
Director

21 September 2015

LONDON LIFE LIMITED

Statement of changes in equity
for the year ended 31 December 2014

	Share capital (note 6) £m	Retained Earnings £m	Total £m
At 1 January 2014	89	(89)	-
Loss for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2014	89	(89)	-

Of the above, £nil (2013: £nil) is considered distributable.

	Share capital (note 6) £m	Retained Earnings £m	Total £m
At 1 January 2013	89	(85)	4
Loss for the year	-	(4)	(4)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(4)	(4)
At 31 December 2013	89	(89)	-

Notes to the financial statements

1. Accounting policies

(a) Basis of preparation

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

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 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2014, and applied in accordance with the Companies Act 2006.

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

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

(b) Transfers of business

Where the Company participates in a transfer of insurance business scheme under Part VII of the Financial Services Act 2000 and the ultimate shareholders remain the same, the transaction constitutes business combinations involving entities or businesses under common control. IFRS does not prescribe the treatment of such transfers. Accordingly, on initial recognition, the transferred assets and liabilities are measured at the carrying value in the transferring company and the resulting gain or loss is recognised as income or an expense in the statement of comprehensive income.

(c) Share capital

Ordinary share capital

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

2. Financial information

The financial statements for the year ended 31 December 2014, set out on pages 5 to 10, were authorised by the Board of Directors for issue on 21 September 2015.

The Company has not traded during the current or prior year. It has received no income and incurred no expenditure.

The Company held no cash balances during the current year.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2014. The Company does not expect to adopt any standards, amendments and interpretations which have been issued and which apply from dates in the future.

3. Transfer of business

With effect from 1 July 2012, all of the long-term business and the majority of the shareholder fund of the Company transferred to Phoenix Life Assurance Limited ("PLAL") for £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000 ("the Scheme") approved by the High Court on 24 September 2012.

On 24 October 2013, the remaining assets of £4m were transferred to PLAL for £nil consideration in accordance with the Scheme.

4. Directors' remuneration

The Directors are employed by another Group Company. The Directors received no remuneration in respect to their services to the Company (2013: £nil).

5. Tax charge

Reconciliation of tax charge

	2014 £m	2013 £m
Loss before tax	-	(4)
Policyholder tax charge	-	-
Loss before the tax attributable to owners	<u>-</u>	<u>(4)</u>
Tax at standard UK rate of 23.5% (2013: 24.5%)	-	(1)
Non taxable accounting loss on Part VII transfer	-	1
Owners' tax charge	<u>-</u>	<u>-</u>
Policyholder tax charge	<u>-</u>	<u>-</u>
Total tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

6. Share capital

	2014 £m	2013 £m
Issued and fully paid: 88,800,002 (2013: 88,800,002) ordinary shares of £1 each	<u>89</u>	<u>89</u>

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

The holders of the ordinary shares are 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.

7. Cash flows

Cash flows from operating activities

	2014 £m	2013 £m
Loss for the year before tax	-	(4)
Loss on business transfer	<u>-</u>	<u>4</u>
Cash generated by operations	<u><u>-</u></u>	<u><u>-</u></u>

8. Related party transactions

With effect from 1 July 2012, all of the long-term business and the majority of the shareholders' funds of the Company transferred to PLAL for a £nil consideration in accordance with the terms of a scheme under Part VII of the Financial Services and Markets Act 2000, approved by the High Court on 24 September 2012.

Following the Company's deauthorisation, the remaining assets of £4m were transferred to PLAL on 24 October 2013 for £nil consideration (see note 3).

Key management compensation

The compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 4.

During the year to 31 December 2014, key management, which comprises the Directors and other family members, had no transactions with the Company.

Parent and ultimate parent entity

Information on the Company's parent and ultimate parent is given in note 9.

9. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Pearl Group Holdings (No. 2) Limited and its ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in Jersey. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St. Helier, Jersey, JE2 3RU.