

NM Life Residential Limited
Annual report and financial statements
for the year ended 31 December 2012



Company Registration No 1530074

NM LIFE RESIDENTIAL LIMITED

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NM LIFE RESIDENTIAL LIMITED

COMPANY INFORMATION

Directors

M Woodcock (appointed 4 October 2012)

R Craine (resigned 4 October 2012)

Company Secretary

P Shakespeare

Registered Office

Windsor House

Telford Centre

Telford

Shropshire

TF3 4NB

Solicitors

Wragge & Co, Birmingham

Bankers

Barclays Bank Plc

Independent Auditor

PricewaterhouseCoopers LLP

Chartered Accountants & Statutory Auditors

7 More London Riverside

London

SE1 2RT

Company Registration Number

1530074

NM LIFE RESIDENTIAL LIMITED

(registered number 1530074)

DIRECTOR'S REPORT

The director presents the annual report and the audited financial statements of NM Life Residential Limited for the year ended 31 December 2012

Principal activities

The Company was an investment Company which no longer trades

The Company is an indirect subsidiary of Admin Re UK 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

Future outlook

Consideration is being given to the future of the Company as it is not anticipated that it will undertake any activity in the foreseeable future

Key Performance Indicators

Given the straightforward nature of the business, the Company's director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Results

The results for the year ended 31 December 2012 are shown in the financial statements on pages 7 to 12

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements is listed on page 2

Director's responsibilities Statement

The director is responsible for preparing the Director's 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 he is satisfied that they give a true and fair view of the state of affairs of the Company and of the loss of the Company for the year. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- state whether applicable UK Accounting Standards 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

NM LIFE RESIDENTIAL LIMITED

(registered number 1530074)

DIRECTOR'S REPORT (continued)

Director's responsibilities Statement (continued)

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. He is 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.

Disclosure of information to auditors

The director confirms that the financial statements comply with the above requirements and also confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditor

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and accordingly a resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board



M Woodcock
Director
10 July 2013

NM LIFE RESIDENTIAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NM LIFE RESIDENTIAL LIMITED

We have audited the financial statements of NM Life Residential Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities statement set out on pages 3 and 4, the director is 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). 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.

Scope of the audit of the financial statements

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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

NM LIFE RESIDENTIAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NM LIFE RESIDENTIAL LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mark Bolton (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
London
11 July 2013

NM LIFE RESIDENTIAL LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

	Notes	2012 £000	2011 £000
Administrative expenses		-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	(19)	(23)
		<hr/>	<hr/>
Loss for the financial year	7	(19)	(23)
		<hr/> <hr/>	<hr/> <hr/>

All transactions arise from continuing operations

There are no recognised gains or losses other than the loss on ordinary activities shown above accordingly no statement of total recognised gains and losses has been presented

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

The accounting policies and notes on pages 9 to 12 form an integral part of these financial statements

NM LIFE RESIDENTIAL LIMITED

BALANCE SHEET

As at 31 December 2012

	Notes	2012 £000	2011 £000
Current assets			
Debtors	4	4,566	4,566
Creditors amounts falling due within one year	5	(208)	(189)
Net current assets		<u>4,358</u>	<u>4,377</u>
Net assets		<u><u>4,358</u></u>	<u><u>4,377</u></u>
Capital and reserves			
Called up share capital	6	722	722
Share premium account	7	1,185	1,185
Profit and loss account	7	2,451	2,470
Total shareholders' funds	7	<u><u>4,358</u></u>	<u><u>4,377</u></u>

These financial statements on pages 7 to 12 were signed and approved by the Director on 10 July 2013



M Woodcock
Director

The accounting policies and notes on pages 9 to 12 form an integral part of these financial statements

NM LIFE RESIDENTIAL LIMITED

ACCOUNTING POLICIES

For the year ended 31 December 2012

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The Company is exempt from preparing a cash flow statement in accordance with Financial Reporting Standard 1 (revised 1996) as the ultimate parent company Swiss Re Limited, prepares a consolidated cash flow statement in which the results of the company are included. In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8, not to disclose details of transactions with other related companies as it is a wholly owned subsidiary

Taxation

Tax is charged on all profit and income earned to date less reliefs

NM LIFE RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1 Auditors' remuneration

Audit fees of £2,000 (2011 £2,000) are borne by a parent undertaking

2 Staff costs and director's emoluments

No staff are employed by the company other than the Director who is remunerated by a fellow subsidiary undertaking

The Director received no emoluments for his service to the company (2011 £Nil)

3 Taxation

(a) Tax charge

	2012 £000	2011 £000
Current tax charge	(19)	(23)
Total tax charge	<u>(19)</u>	<u>(23)</u>

(b) Factors affecting tax charge for the period

The tax assessed for the period is lower (2011 lower) to the standard rate of corporation tax in the UK of 24.5% (2011 26.5%) The differences are explained below

	2012 £000	2011 £000
Loss on ordinary activities before tax	-	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	<u>-</u>	<u>-</u>
Effects of Imputed interest on interest free loan (see note 4)	(19)	(23)
Current tax charge for year	<u>(19)</u>	<u>(23)</u>

NM LIFE RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

3 (c) Factors affecting future tax charge

During the year, the UK main corporation tax rate effective from 1 April 2012 changed from 26% to 24%

A corporation tax rate of 25% was due to come into force on 1 April 2012, however, further reductions in the rate were announced in the March 2012 Budget and the changes for the years commencing 1 April 2012 (reducing the rate by a further 1% to 24%) was substantively enacted by a resolution of Parliament on 26 March 2012 and 1 April 2013 (reducing the rate to 23%) was substantively enacted by a resolution of Parliament on 3 July 2012. The December 2012 "Autumn Statement" announced a further 2% reduction in the corporation tax rate for the year commencing 1 April 2014, reducing the rate to 21%. This was substantively enacted on 2 July 2013. The impact of these changes on future years will be dependent on the level of taxable profits in those years.

A reduction in the UK corporation tax rate to 20% with effect from 1 April 2015 was announced in the 2013 Budget. This was substantively enacted on 2 July 2013.

4 Debtors	2012 £000	2011 £000
Amounts owed from group undertakings	4,566	4,566

Amounts owed by group undertakings comprise of one unsecured loan to Admin Re UK Limited, a fellow group undertaking. This is a non interest bearing loan.

5 Creditors amounts falling due within one year	2012 £000	2011 £000
Amounts owed to group undertakings	165	37
Taxation and social security	43	152
	<u>208</u>	<u>189</u>

6 Called up share capital	2012 Number 000	2012 £000	2011 Number 000	2011 £000
Allotted, called up and fully paid Ordinary shares of £1 each	722	722	722	722

NM LIFE RESIDENTIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012

7 Reconciliation of movement in shareholders' funds

	Share capital £000	Share premium £000	Profit and loss account £000	Total £000
At 1 January 2012	722	1,185	2,470	4,377
Retained loss for the financial year	-	-	(19)	(19)
As at 31 December 2012	<u>722</u>	<u>1,185</u>	<u>2,451</u>	<u>4,358</u>

8 Immediate and ultimate parent undertaking

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

The parent undertaking of the smallest and largest group of undertakings for which Group consolidated financial statements are drawn up and the ultimate parent company is Swiss Re Limited

Financial statements of the ultimate parent company may be obtained by applying to the Company Secretary at the following address

Mythenquai 50/60
P O Box 8022
Zurich
Switzerland