

Family Equity Plan Limited

Annual report and financial statements

Registered number 2208249

Year ended 31 December 2016

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Strategic report

The Directors present their strategic report and financial statements for the year ended 31st December 2016.

Business review

The Company's principal activity during the year is, and continues to be, to administer:

- (i) Cash ISAs distributed by the Post Office ® and The AA ®,
- (ii) Child Trust Fund policies, which have not been sold since August 2012, and
- (iii) Junior ISAs which were sold for the first time in November 2011.

The Post Office introduced 19 new Fixed Rate, 5 Easy Access and 3 Premier ISA products in 2016 whilst 8 Fixed Rate products were closed. The AA introduced 16 new Fixed Rate and 6 Easy Access ISA products in 2016 whilst 5 Fixed Rate products were closed.

During the year the Company acquired a portfolio of Child Trust Fund (CTF) assets at a cost of £5,000,000. This transaction adds approximately 200,000 new customers, securing the OneFamily group's position as the largest CTF provider in the UK. This transaction is expected to result in an increase in annual revenue and offers significant synergies arising from the Company's experience and expertise in this area.

Future outlook

The Directors believe that the present level of activity should be sustained for the foreseeable future.

Key risks

The Company is regulated by the Financial Conduct Authority (FCA); regulatory changes therefore present a risk to the Company. Turnover is derived from management fees and charges in relation to funds under management; the loss of these accounts would therefore present a risk to the Company. Other principal risks of the Company include conduct risk, expense risk, lapse risk and operational risk. Further details of these risks are incorporated in the parent company's group accounts.

Performance and key performance indicators

The key financial indicators for Family Equity Plan Limited are turnover, operating profit and funds under management.

During 2016 turnover has increased by £2,701,833 to £35,364,480 (2015: £32,662,647), primarily due to increased funds under management and the resulting increased commission received.

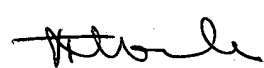
Profit for the financial year before tax has decreased by £2,461,325 to £3,648,203 (2015: £6,109,528). This was driven by an increase in administrative expenses.

Funds under management as at 31st December 2016 were £5,979m (2015: £5,533m).

By order of the Board


S C Markey
Director

16-17 West Street
Brighton, BN1 2RL
12 April 2017



S T Nyahasha
Director

Directors' report

The Directors present their report and audited financial statements for the year ended 31st December 2016.

Going concern

The parent company of Family Equity Plan Limited is Family Assurance Friendly Society Limited (FAFS). FAFS has prepared a business plan for itself and its subsidiaries and has projected the future working capital requirements of Family Equity Plan Limited. Following assessment by the Board, the Directors have presented the financial statements on a going concern basis, supported by the assessment of the Group's forecast profitability and capital resilience over the period of at least 12 months from the date of approval of the financial statements.

Results and dividends

The profit for the year before tax was £3,648,203 (2015 profit: £6,109,528). The Directors do not recommend the payment of a dividend in 2016 (2015: £11,000,000).

Capital movements

On 30th November 2015 the capital of the Company was reduced by £21,365,000, creating a capital reserve equal to the reduction.

On 5th October 2016 the Company issued 500,000 £1 ordinary shares for £500,000.

Directors

The Directors of the Company for the financial year ended 31st December 2016 are listed below:

S Markey	Chairman & Chief Executive
D Heard (appointed 15 July 2016)	Company Secretary
S T Nyahasha (appointed 25 July 2016)	Director
J Adams	Director
K Meeres (resigned 15 July 2016)	Director & Company Secretary

Directors' remuneration

The Company is required to comply with the FCA Remuneration Code. The Directors of the Company are not remunerated directly by the Company, they are remunerated by the parent company, Family Assurance Friendly Society Limited. Details of the remuneration of the Directors' can be found in the remuneration report of Family Assurance Friendly Society at www.onefamily.com/company-information/financial-reports/ or can be provided to you on request to the Secretary.

Elective resolutions

There are elective resolutions in force to dispense with:

- a) the laying of accounts and reports before the Company in general meeting; and
- b) the holding of annual general meetings.

Directors' report (continued)

Provision of information to the auditor

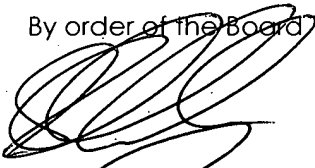
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing their report, and to establish that the Company's auditor is aware of that information.


Auditor

KPMG LLP continue in office as auditor in accordance with section 487 (2) of the Companies Act 2006.

By order of the Board



S C Markey
Director



S T Nyahasha
Director

16-17 West Street
Brighton
BN1 2RL

12 April 2017

Statement of Directors' responsibilities in respect of the strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the member of Family Equity Plan Limited

We have audited the financial statements of Family Equity Plan Limited for the year ended 31st December 2016 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 strategic report and the Directors' report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.

Andrew Jones

Andrew Jones (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

12 April 2017

**Profit and loss account and statement of comprehensive income
for the year ended 31 December 2016**

	Notes	2016 £	2015 £
Turnover	4	35,364,480	32,662,647
Cost of sales		(4,442,524)	(4,278,806)
Gross profit		30,921,956	28,383,841
Administration expenses	5	(27,359,772)	(22,437,769)
Profit on ordinary activities before interest and taxation		3,562,184	5,946,072
Interest receivable	6	86,029	164,427
Interest payable and similar charges	6	(10)	(971)
Profit on ordinary activities before taxation	7	3,648,203	6,109,528
Tax on profit on ordinary activities	8	(532,702)	-
Profit for the financial year	15	3,115,501	6,109,528

The notes on pages 9 to 16 form an integral part of the financial statements.

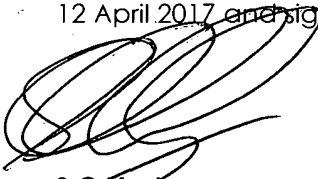
The Company has no recognised gains and losses other than those included in the movements on the profit and loss account above and, therefore, no separate statement of other comprehensive income has been prepared.

**Statement of financial position
at 31 December 2016**

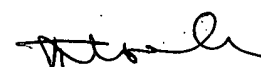
Company no: 2208249

	Notes	2016 £	2015 £
INTANGIBLE ASSETS	11	5,000,000	-
CURRENT ASSETS			
Debtors	12	9,562,541	9,388,331
Cash at bank		9,378,730	6,318,184
		<u>18,941,271</u>	<u>15,706,515</u>
CREDITORS			
Amounts falling due within one year	13	(11,898,922)	(7,279,667)
		<u>7,042,349</u>	<u>8,426,848</u>
NET CURRENT ASSETS			
		<u>12,042,349</u>	<u>8,426,848</u>
NET ASSETS			
		<u>12,042,349</u>	<u>8,426,848</u>
CAPITAL AND RESERVES			
Called up share capital	14	600,000	100,000
Capital reserve	14	10,365,000	10,365,000
Profit and loss account	15	1,077,349	(2,038,152)
EQUITY SHAREHOLDER'S FUNDS		<u>12,042,349</u>	<u>8,426,848</u>

The financial statements on pages 6 to 16 were approved by the Board of Directors on 12 April 2017 and signed on their behalf by:



S C Markey
Director



S T Nyahasha
Director

**Statement of changes in equity
for the year ended 31 December 2016**

	Share capital	Capital reserve	Profit and loss account	Total
	£	£	£	£
As at 1 January 2015	21,465,000	-	(8,147,680)	13,317,320
Cancelled into capital reserve	(21,365,000)	21,365,000	-	-
Dividend distribution	-	(11,000,000)	-	(11,000,000)
Total comprehensive income: Profit for the year	-	-	6,109,528	6,109,528
As at 31 December 2015	<u>100,000</u>	<u>10,365,000</u>	<u>(2,038,152)</u>	<u>8,426,848</u>
As at 1 January 2016	100,000	10,365,000	(2,038,152)	8,426,848
Shares issued	500,000	-	-	500,000
Total comprehensive income: Profit for the year	-	-	3,115,501	3,115,501
As at 31 December 2016	<u>600,000</u>	<u>10,365,000</u>	<u>1,077,349</u>	<u>12,042,349</u>

The notes on page 15 include details of the profit and loss account movement and the shares issued.

The notes on pages 9 to 16 form an integral part of the financial statements.

Notes to the financial statements

1 GENERAL INFORMATION

Family Equity Plan Limited provides administrative services for Cash ISAs distributed by the Post Office ® and The AA ®, Child Trust Fund policies, and the product that replaced them, Junior ISAs.

Family Equity Plan Limited (FEPL) is a company limited by shares and incorporated and domiciled in the UK. The address of its registered office is 16-17 West Street, Brighton, BN1 2RL.

2 STATEMENT OF COMPLIANCE

The individual financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 *"The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"* ("FRS 102") as it applies to the financial statements for the year ended 31st December 2016.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These individual financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

b) Going concern

These individual financial statements have been prepared on a going concern basis, supported by an assessment of the Group's forecast profitability and capital resilience over the period of at least 12 months from the date of approval of the financial statements.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company's parent undertaking, Family Assurance Friendly Society Limited includes the Company in its consolidated financial statements, which are available to the public. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of financial instrument disclosures and the presentation of the cash flow statement and related notes.

d) Revenue recognition

Fee income receivable in relation to the provision of administration services, including commissions, interest margin and charges derived from the management of Individual Savings Accounts and Child Trust Funds is recognised when the services are provided, to the extent the amounts are considered recoverable.

e) Interest

Interest earned net of that paid on Cash ISA and Cash CTF client money accounts is treated as turnover. Interest receivable represents interest receivable on Company bank and deposit accounts and is recognised in profit or loss as it accrues.

Notes to the financial statements (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Expenses

Expenses, including cost of sales and administrative expenses, are recognised when they are incurred. All the expense categories include elements of a service charge payable by the Company to the parent in respect of services such as staff, sales commissions and other functions performed on behalf of the Company and charged out by apportionment by the parent. Development expenses include expenses linked to non-specific business development such as marketing, PR and advertising are always expensed in the year they are incurred and not capitalised.

g) Current tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantially enacted at the balance sheet date.

h) Deferred tax

Except as set out in FRS102, deferred tax is provided on timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantially enacted at the balance sheet date.

i) Intangible fixed assets

Intangible assets are initially recognised at cost, and are amortised over their estimated useful economic lives. A review for impairment of intangible assets is performed at each balance sheet date.

j) Basic financial instruments

Financial assets

Basic financial assets, including trade and other debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired an impairment loss is calculated, representing the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of ownership of the asset are transferred to another party or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes to the financial statements (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Basic financial liabilities including trade and other creditors and bank loans are initially recognised at transaction price. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Distributions to equity shareholder

Dividends and other distributions to the Company's shareholder are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholder. These amounts are recognised in the statement of changes in equity.

m) Accounting estimates and judgements

Key sources of estimation uncertainty

Assets consist of bank balances, intercompany balances and trade and other debtors. Liabilities consist of intercompany balances or contractual amounts due to suppliers. All asset and liability values are the face values of the amounts due. It is expected that all the debtors will be realisable in full when they fall due and that creditors will be settled in full when they are due. No estimations of values are made and therefore there is no uncertainty over estimates at the balance sheet date.

4 TURNOVER

The total turnover of the Company derives from its principal activity, wholly undertaken in the United Kingdom, and is stated exclusive of value added tax.

	2016 £	2015 £
Commission received	34,312,164	31,701,538
Margin earned on cash ISA and cash CTF (see below)	1,020,060	927,337
Account charges	32,256	33,772
	<u>35,364,480</u>	<u>32,662,647</u>
Margin earned on cash ISA and cash CTF:		
Interest receivable on cash ISA and cash CTF client accounts	56,719,061	59,600,737
Interest payable on cash ISA and cash CTF client accounts	(55,699,001)	(58,673,400)
Margin earned on cash ISA and cash CTF client accounts	<u>1,020,060</u>	<u>927,337</u>
Client money balances for which interest has been earned in the UK.	<u>3,723,854,846</u>	<u>3,991,171,625</u>

Notes to the financial statements (continued)

5 EXPENSES	2016	2015
	£	£
Administration	15,457,141	15,354,330
Acquisition	5,567,231	3,924,478
Development	6,335,400	3,158,961
	<u>27,359,772</u>	<u>22,437,769</u>

6 INTEREST RECEIVABLE AND PAYABLE	2016	2015
	£	£
Interest receivable on Company bank and deposit accounts	86,029	142,098
Interest receivable on loan to Parent company	-	22,329
	<u>86,029</u>	<u>164,427</u>
Interest payable on Company bank and deposit accounts	<u>(10)</u>	<u>(971)</u>

7 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:	2016	2015
	£	£
Amounts receivable by the Company's auditor and its associates in respect of:		
Audit of these financial services	4,800	4,500
Audit related assurance services	16,500	8,400
	<u>21,300</u>	<u>12,900</u>

8 TAXATION

a) Analysis of charge in the period	2016	2015
<i>Current tax:</i>	£	£
UK corporation tax on profit for the period	532,702	-
<i>Total current tax</i>	<u>532,702</u>	<u>-</u>
<i>Total deferred tax</i>	<u>-</u>	<u>-</u>
<i>Tax on profit on ordinary activities (note 8 (b))</i>	<u>532,702</u>	<u>-</u>

Notes to the financial statements (continued)

8 TAXATION (continued)

b) Factors affecting the tax charge for the period

The tax assessed for the period is lower (2015: lower) than the main rate of corporation tax in the UK (20%) (2015: 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	3,648,203	6,109,528
Profit on ordinary activities multiplied by main rate of corporation tax in the UK of 20% (2015: 20.25 %)	729,641	1,237,179
Effects of:		
Expenses not deducted for tax purposes	108,448	888
Losses brought forward and utilised against trading profits	(35,942)	(1,238,067)
Group relief	(269,445)	-
Tax charge for the period (note 8 (a))	532,702	-

c) Factors that may affect future tax charges

The Finance Act 2013 reduced the main rate of corporation tax from 21% to 20% from 1st April 2015. Finance Acts 2015 and 2016 will further reduce the main rate of corporation tax to 19% from 1st April 2017 and to 17% from 1st April 2020. This will reduce the Company's future current tax charge accordingly.

The Company has no trading losses carried forward for tax purposes (2015: £180k), available for offset against future trading profits. The amount of unprovided deferred tax asset was determined to be approximately £36k in 2015.

Notes to the financial statements (continued)

9 DIRECTORS' EMOLUMENTS

The Directors are also Directors of the ultimate holding company, Family Assurance Friendly Society (FAFS). The Directors have been wholly remunerated by FAFS for their services to FAFS and other group undertakings. The costs of the Directors are recovered through charges to the group companies. During 2016 the total remuneration paid to the Directors was £2,645k (2015: £2,847k) and the total remuneration paid to the highest paid director was £1,240k (2015: £1,169k).

10 EMPLOYEES

There are no employees directly employed by the Company (2015: nil). A service charge payable by the Company to the parent includes a portion for salary and staff related costs.

1.1 INTANGIBLE FIXED ASSETS	Beneficial contracts £	Total £
Cost		
At 1 January 2016	-	-
Additions	5,000,000	5,000,000
At 31 December 2016	5,000,000	5,000,000
Amortisation		
At 1 January 2016	-	-
Charge for the year	-	-
At 31 December 2016	-	-
Net book value		
At 31 December 2016	5,000,000	5,000,000
At 1 January 2016	-	-

On 18 November 2016 the Company acquired contractual rights relating to Child Trust Fund (CTF) assets at a cost of £5,000,000. No amortisation has been charged during 2016.

12 DEBTORS	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings: fellow subsidiaries	2,583,852	1,172,113
Trade debtors	6,026,822	8,002,881
Other debtors	951,867	213,337
	9,562,541	9,388,331

Notes to the financial statements (continued)

13 CREDITORS	2016 £	2015 £
Amounts falling due within one year:		
Amounts due to group undertakings: parent company	7,924,325	2,279,874
Accruals and deferred income	3,369,758	4,988,736
Corporation tax	532,702	-
Other creditors	72,137	11,057
	11,898,922	7,279,667
14 SHARE CAPITAL AND CAPITAL RESERVE	2016 £	2015 £
(a) Share capital		
Authorised:		
25,000,000, £1 ordinary shares	25,000,000	25,000,000
Allotted, called up and fully paid £1 ordinary shares:-		
Issued as at 1 January	100,000	21,465,000
Issue of 500,000 £1 ordinary shares on 5 October 2016	500,000	-
Cancelled into capital reserve	-	(21,365,000)
Issued as at 31 December	600,000	100,000
(b) Capital reserve		
Balance at 1 January	10,365,000	-
Cancelled from share reserve	-	21,365,000
Dividend paid out	-	(11,000,000)
Balance as at 31 December	10,365,000	10,365,000
15 PROFIT AND LOSS ACCOUNT	2016 £	2015 £
Balance at 1 January	(2,038,152)	(8,147,680)
Profit for the financial year	3,115,501	6,109,528
Balance at 31 December	1,077,349	(2,038,152)

Notes to the financial statements (continued)

16 RELATED PARTY TRANSACTIONS

The Company has taken advantage of an exemption from FRS102.33.1A not to disclose transactions with Family Assurance Friendly Society Limited's group undertakings as they are fully controlled by the Society. Balances with Family Assurance Friendly Society Limited's group undertakings are shown in notes 12 and 13.

No member of key management personnel, being any person having authority and responsibility for planning, directing or controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company, nor their close family, had a material transaction with the Company.

17 REGISTERED OFFICE AND ULTIMATE PARENT

The registered office of Family Equity Plan Limited is the same address as its parent company shown below. The immediate and ultimate parent company is Family Assurance Friendly Society Limited, a Friendly Society incorporated in England and Wales in accordance with the Friendly Societies Act 1992. Copies of the ultimate parent's consolidated financial statements may be obtained from:

The Secretary
Family Assurance Friendly Society Limited
16-17 West Street
Brighton
BN1 2RL