

2278403

OXFORD LIFE ASSURANCE COMPANY LIMITED

2005

**Directors' Report
and Financial Statements**



**OXFORD LIFE ASSURANCE COMPANY LIMITED is a member
of the Resolution Group of Companies**

OXFORD LIFE ASSURANCE COMPANY LIMITED

Directors

Bernard Brown
Graham Singleton

Secretary

Philip Griffin-Smith

Registered Office

1 Wythall Green Way
Birmingham
B47 6WG

Registered Number

2278403

OXFORD LIFE ASSURANCE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 2005.

Review of activity

The Company did not trade during the current or prior year and accordingly no profit and loss account is presented. On 6 April 2005 Century Group Limited was acquired by Britannic Unit Linked Assurance Limited.

Directors and their interests

On 6 April 2005 Michael Bell (Chairman), Christopher Little and Philip Skerrett resigned as directors.

No director has any beneficial interest in the share capital of the Company. The interests of Michael Bell and Christopher Little in the share capital of the parent undertaking, Century Group Limited, are shown in the financial statements of that company. No other director had any interest in the share capital of Century Group Limited at that date.

On 6 April 2005 Bernard Brown and Graham Singleton were appointed as directors.

On 6 April 2005 Secretarial Solutions Limited resigned as secretary and Philip Griffin-Smith was appointed as secretary.

By Order of the Board



Philip Griffin-Smith
Secretary
6 December 2005

OXFORD LIFE ASSURANCE COMPANY LIMITED

**BALANCE SHEET
at 31 March 2005**

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors recoverable	3	2	2
		---	---
NET ASSETS		2	2
		---	---
CAPITAL AND RESERVES			
Called up share capital	4	2	2
		---	---
EQUITY SHAREHOLDERS' FUNDS		2	2
		---	---

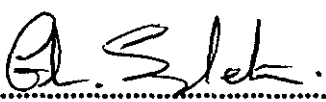
For the year ended 31 March 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with section 221, and
- ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 5 were approved by the Board of Directors and were signed on its behalf by:

Graham Singleton, Director 
6 December 2005

OXFORD LIFE ASSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2005

1. No transactions

The Company did not trade during the current or prior year and accordingly no profit and loss account is presented.

2. Emoluments of directors

The directors who held office during the year received no remuneration from the Company. They received their remuneration as group employees from other group companies.

3. Debtors

	2005	2004
	£	£
Amounts owed by group undertakings	2	2
	<u>---</u>	<u>---</u>

4. Called up share capital

	2005	2004
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>-----</u>	<u>-----</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
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5. Immediate and ultimate parent undertakings

The Company's immediate parent undertaking is Century Life plc. Copies of the group financial statements of the immediate parent undertaking are available from the Company Secretary, Century Life plc, 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

The Company's ultimate parent undertaking throughout the year was Century Group Limited. On 6 April 2005 Century Group Limited was acquired by Britannic Unit Linked Assurance Limited.

From 6 April 2005 the ultimate parent undertaking is Resolution plc. Copies of their financial statements are available from the Company Secretary, Resolution plc, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

OXFORD LIFE ASSURANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2005**

6. Related party transactions

In accordance with Financial Reporting Standard No. 8, intercompany transactions are not separately disclosed in these financial statements since more than 90% of the Company's voting rights are controlled within the Century Group and the group financial statements in which this Company is a subsidiary are publicly available.