

Registered no: 3462546

CORNERSTONE INTERNATIONAL HOLDINGS LTD

Strategic Report, Directors' Report

and

Financial Statements

for the year ended 31 December 2017



CONTENTS

For the year ended 31 December 2017

INDEX	PAGES
Directors and advisors	3
Strategic report	4-5
Directors' report	6-7
Independent auditors' report	8-10
Income Statement	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Notes to the financial statements	14-18

CORNERSTONE INTERNATIONAL HOLDINGS LTD

DIRECTORS AND ADVISORS

For the year ended 31 December 2017

Company Number: 3462546

Registered office: Level 26 The Leadenhall
Building
122 Leadenhall Street
London
EC3V 4AB

Alan Harris	Senior Independent Director
James Ewing	Appointed 26 April 2017
Andrew McLeod	Director
Derren Urwin	Director
Ronald Scott	Director

Secretary: James MacKenzie

Independent Auditor: PricewaterhouseCoopers LLP
Atria One,
144 Morrison Street,
Edinburgh EH3 8EX

Bankers: Barclays Bank Plc
Financial Services Team
Level 11
One Churchill Place
London E14 5HP

STRATEGIC REPORT

For the year ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Principal activities

Cornerstone International Holdings Ltd (the Company) is the holding Company for two subsidiaries Aegon Direct Marketing Services Europe Ltd (ADMSEL) and Stonebridge International Insurance Ltd (SIIL). The company is non-trading. ADMSEL was placed into voluntary liquidation in September 2017 to support the strategy of business simplification, further details of which are noted below.

Review of the business and future developments

The Company has prepared its financial statements in Sterling (GBP).

The insurance company SIIL had circa 234,000 inforce policies at 31 December 2017 with customers residing in the UK, Ireland, France, Germany, Italy, Spain and the Nordic region. £17,679,000 (63%) of the gross written premium generated from the portfolio is denominated in non-sterling currencies.

Management continue to monitor the Group's performance closely and expect to continue to provide value to both customers and shareholders over the next few years. Management will continue to monitor the customer experience and claims ratios of the SIIL entity to ensure products are appropriately priced and value retained for customer and shareholder alike.

As a result of the UK Government triggering Article 50 (Brexit) there is now a period of uncertainty as the EU and Great Britain negotiate a settlement and potential trade deal in advance of March 2019. Management are monitoring this closely to ensure appropriate actions can be taken to safeguard SIIL customers and the shareholder from any significant detriment that may arise through 2018. There is dedicated resource and management attention to ensure that the appropriate mitigation strategies are deployed to ensure where possible the best outcomes for customers, maintaining regulatory compliance and protecting the shareholder. We continue to be committed to all customers and existing markets and will communicate with stakeholders on a regular basis as appropriate.

Strong capital management continues to be exerted during the uncertainty created by the United Kingdom preparing its approach to exit out of the European Union (Brexit). This will be monitored by management to ensure the impact is minimised for both policyholders and the shareholder.

Management have engaged with an external consultant to help explore and manage the options that the Brexit outcome may present, thereby positioning management to be able to deploy new strategies as appropriate.

STRATEGIC REPORT (continued)

For the year ended 31 December 2017

Corporate governance

The Company has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operations of the business. SIIL and the sister company ADMSEL are wholly owned subsidiaries of Cornerstone International Holdings Ltd. The Company is ultimately wholly owned by Aegon N.V. The Company employs no staff.

Under the SIIL Operating Board's authority the Company operated the following further governance structure; Audit Committee, Risk Committee, Remuneration and Nomination Committee and Executive Management Committee. Oversight, including Board membership, on behalf of Aegon Group is provided through Aegon UK plc.

From effect of 1 January 2018, there have been governance changes with the SIIL Operating Board's authority, in which the Company now operate the following further governance structure; Risk Committee and Executive Management Committee. Oversight, including Board membership, on behalf of Aegon Group is provided through Aegon UK plc.

Principal Risks and Uncertainties

The Company is exposed to the following market related risks through SIIL: Counterparty risk, Currency risk, Foreign Exchange risk and Liquidity risk these are present due to the nature of the products, the risk of externally market driven events is typically low. The main non-financial risks that the Company is exposed to relate to lapses and claims, the on-going expense levels and operational risk which includes legal, compliance and financial crime risks. The Company is also exposed to broader strategic risk. Together these represent the principal risks and uncertainties for the Company.

On behalf of the board



Ronald Scott
Chief Executive
Officer

Date : 3rd May 2018

DIRECTORS' REPORT

For the year ended 31 December 2017

The directors present their report and audited financial statements for the year ended 31 December 2017.

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

Results

The company made an after tax loss of (£80,000) in the year (profit 2016: £9,001,000) and has net assets of £31,632,000 (2016: 31,712,000).

Employees - The Company has no employees by virtue of the fact that all staff servicing the business of the Company are employed by Aegon UK Corporate Services Limited, following the transition of services from ADMSEL in Maidenhead in 2016.

Directors – During the course of the year the following changes took place in the directorships of the Group; James Ewing was appointed on 26 April 2017. A full listing of the current directors is included on page 3.

Future Developments - Please refer to the strategic report on page 4.

Environmental issues

The Company operates in accordance with the Aegon Group Code of Conduct as well as the Aegon Environmental Policy under which it strives to respect the environment and undertake initiatives to promote greater environmental responsibility. However, the nature of the Group's business and operations means that it has a limited direct impact on the physical environment in which it operates. The Group keeps its operating procedures and policies under review for environmental impact.

Directors' qualifying third party indemnity provisions

During the year the Company maintained liability insurance for directors and officers of the Group through arrangements made by Aegon N.V. for the benefit of its subsidiary companies.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the group's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Going Concern

The Company's business activities, together with key risks and factors likely to affect its future development are described in the Strategic Report on pages 4-5. The Company has sound financial resources represented by the SIIL policies in force and the supplier relationships to support its business operations. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully and the future income potential from the investment subsidiaries in Note 7 is strong.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' REPORT (continued)

For the year ended 31 December 2017

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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 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.

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.

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.

Independent auditor

The Board agreed that in accordance with section 489 of the Companies Act 2006 that PricewaterhouseCoopers LLP be reappointed as auditors to the Company.

On behalf of the board



Ronald Scott
Chief Executive Officer

Date: 3rd May 2018

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CORNERSTONE INTERNATIONAL HOLDINGS LTD**

For the year ended 31 December 2017

Report on the audit of the financial statements

Opinion

In our opinion, Cornerstone International Holdings Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement, 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.

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.

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 when:

- 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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CORNERSTONE INTERNATIONAL HOLDINGS LTD (continued)**

For the year ended 31 December 2017

With respect to the Strategic Report and 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.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 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 Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 7, 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. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CORNERSTONE INTERNATIONAL HOLDINGS LTD (continued)**

For the year ended 31 December 2017

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.



Gillian Alexander (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
3 May 2018

CORNERSTONE INTERNATIONAL HOLDINGS LTD

INCOME STATEMENT

For the year ended 31 December 2017

	Note	2017	2016
		£000	£000
Administration expenses	7	(84)	-
Operating loss results		(84)	-
Income from shares in group undertakings		-	9,000
Other interest receivable and similar income	4	2	1
(Loss)/profit before taxation	5	(82)	9,001
Tax on (loss)/profit	3	2	-
(Loss)/profit for the financial year		(80)	9,001

There are no items of Comprehensive Income in the year (2016: nil)

CORNERSTONE INTERNATIONAL HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017		2016	
		£000	£000	£000	£000
Investments in subsidiaries	7		24,906		28,780
Current assets					
Debtors (including £3,798,000 (2016: nil) after one year)	8	3,800		-	
Cash at bank and in hand		<u>2,934</u>	6,734	<u>2,932</u>	2,932
Creditors: amounts falling due within one year	9		(8)		-
Net current assets			6,726		2,932
Net assets			<u>31,632</u>		<u>31,712</u>
Capital and reserves					
Called up share capital			25,075		25,075
Retained earnings			<u>6,557</u>		<u>6,637</u>
Total Shareholders' funds			<u>31,632</u>		<u>31,712</u>

The financial statements on pages 11 to 18 were approved by the directors on 3rd May 2018 and were signed on its behalf by:



Ronald Scott
Chief Executive Officer

Date: 3rd May 2018

CORNERSTONE INTERNATIONAL HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017

	Called Up Share Capital	Capital Contribution	Retained Earnings	Total Shareholders' Funds
	£000	£000	£000	£000
At 1 January 2017	25,075	-	6,637	31,712
Loss for the year	-	-	(80)	(80)
At 31 December 2017	25,075	-	6,557	31,632

For the year ended 31 December 2016

	Called Up Share Capital	Capital Contribution	Retained Earnings	Total Shareholders' Funds
	£000	£000	£000	£000
At 1 January 2016	25,075	6,000	(2,364)	28,711
Dividends	-	(6,000)	-	(6,000)
Profit for the year	-	-	9,001	9,001
At 31 December 2016	25,075	-	6,637	31,712

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. Basis of preparation

The individual financial statements of the Company have been prepared on a going concern basis and in compliance with 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") and the Companies Act 2006.

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There have been no material judgements made in the preparation of these financial statements.

The Company is a wholly owned subsidiary of Aegon N.V. and included in the consolidated financial statements and consolidated cash flow statement, which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements FRS 102 Sections 9.3a.

Disclosure exemption on consolidated cash flow statement FRS 102 Sections 1.12(b) and FRS 102 Section 7.17(d) has been taken.

The Company has also taken advantage of disclosure exemption due to consolidation at Aegon N.V level, where reduced key management personnel compensation in total is disclosed.

2. Principal accounting policies

The principal 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. The company has adopted FRS 102 within these financial statements.

a) Tax assets and liabilities

Current income tax

Income tax assets and liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, or paid to or recovered from other group companies in respect of group relief surrendered or received. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

2. Principal accounting policies (Continued)

b) Tax assets and liabilities (continued)

Deferred income tax and liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and
- The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognised directly in other comprehensive income is recognised directly in other comprehensive income and not in the income statement. Deferred income tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income tax relate to the same taxable entity and the same taxation authority.

c) Investments

Investments are shown at cost on the balance sheet date and are subject to impairment review. Any gains or losses following an impairment review are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

3. Tax on (loss)/profit

(a)	2017 £000	2016 £000
Analysis of tax credit in year		
Current tax		
UK corporation tax	-	-
Prior year adjustment	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
Origination of timing differences	-	-
Change in tax rate	-	-
Prior year adjustment	2	-
Total tax credit	<u>2</u>	<u>-</u>
Analysis of tax charge in other comprehensive income		
Deferred tax		
Origination & reversal of timing difference	-	-
Total tax charge in other comprehensive income	<u>-</u>	<u>-</u>

Finance Act 2013, substantively enacted on 2 July 2013, introduced a corporation tax rate of 20% with effect from 1 April 2015.

The Finance (No.2) Act 2015, substantively enacted on the 26 October 2015, including future reductions to the corporation tax rate from 20% to 19% with effect from 1 April 2017 and then to 18% from 1 April 2020. This was subsequently amended by the Finance Act 2016, substantively enacted on 6 September 2016, the corporation tax rate will now reduce from 19% to 17% with effect from 1 April 2020.

The impact of these reductions in tax rates on the deferred tax balances have been included in the above figures and the deferred tax tables.

(b)	2017 £000	2016 £000
(Loss)/profit before taxation	<u>(82)</u>	<u>9,001</u>
Current tax (credit)/charge		
Expected tax (credit) charge at 19.25% (2016: 20%)	(16)	1,800
Non taxable group dividends	-	(1,800)
Expenses not deductible for tax purposes	16	-
Prior year adjustment	2	-
Total tax credit	<u>2</u>	<u>-</u>

Cornerstone International Holdings Ltd is utilising its unutilised tax losses in the current period. It has tax losses as at 31 December 2017 of £2k (2016:nil). The asset has been recognised in full in the financial statements as it is probable that future taxable profits will allow the deferred tax asset to be recovered.

CORNERSTONE INTERNATIONAL HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

4. Other interest receivable and similar income

	2017 £000	2016 £000
Income from cash deposits	<u>2</u>	<u>1</u>
	<u>2</u>	<u>1</u>

5. (Loss)/profit before taxation

The (loss)/profit before taxation is stated after charging expenses and income, to include the impairment of ADMSEL of £84k.

The audit fee for the Company has been borne by SIIL.

6. Dividends

No dividends have been declared for the year ended 31 December 2017, (2016: nil).

7. Investments in subsidiaries

	Stonebridge International Insurance Ltd £000	Aegon Direct Marketing Services Europe Ltd £000	Total £000
At 1 January 2017	24,906	3,874	28,780
Liquidation	-	(3,874)	(3,874)
At 31 December 2017	<u>24,906</u>	<u>-</u>	<u>24,906</u>

Management placed ADMSEL into voluntary liquidation in September 2017 in accordance with section 177 of the Companies Act 2006 (or section 182 as applicable). The amounts receivable from the liquidator are detailed in note 8 as other debtors. Following the placement into liquidation management realised an impairment in ADMSEL of £84k in respect of differences in the valuation and an additional foreign exchange costs due to the conversion of Euro banks accounts balances to Sterling.

Related undertaking for the Company are SIIL and ADMSEL (now in liquidation), where Cornerstone International Holdings Ltd owns 100% of the undertakings. The registered office for the undertakings is Level 26 Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB.

CORNERSTONE INTERNATIONAL HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

8. Debtors

	2017 £000	2016 £000
Corporation tax debtor	1	-
Deferred tax	1	-
Other debtors (due after one year 2016: £nil)	3,798	-
	<u>3,800</u>	<u>-</u>

The other debtor balance consists of the cash balances held under the control of the appointed liquidator of ADMSEL. Repayment is due upon completion of the liquidation process.

9. Creditors amounts falling due within one year

	2017 £000	2016 £000
Other creditors	8	-
	<u>8</u>	<u>-</u>

10. Related Party transactions

As the Company is a wholly owned subsidiary of Aegon N.V. it has taken advantage of the exemption allowed in FRS 102 (33.1A) and, has not disclosed transactions or balances with entities which form part of the group. There are no other related party transactions to disclose.

11. Ultimate parent company

The smallest and largest group in which the results of the Company are consolidated is that headed by Aegon N.V. a company registered in The Netherlands. Copies of the consolidated financial statements of Aegon N.V. are available to the public and may be obtained from The Company Secretary, Aegon UK plc, Aegon Lochside Crescent, Edinburgh Park, Edinburgh, EH12 9SE.