

St Andrew Estates Limited

Annual report and financial statements

For the year ended 31 December 2010

Registered Number 4121894

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St Andrew Estates Limited

Annual report and financial statements for the year ended 31 December 2010

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St Andrew Estates Limited

Directors and independent auditors for the year ended 31 December 2010

Directors

Andrew Carter
Gareth Dickinson

Secretary

Royal London Management Services Limited

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

Registered Office

55 Gracechurch Street
London
EC3V 0UF

Registered Number

4121894

St Andrew Estates Limited

Directors' report for the year ended 31 December 2010

The directors present their annual report and audited financial statements for the year ended 31 December 2010

Principal activity

The principal activity of the company was to act as the general partner of investors in and owners, managers and developers of property. During 2004, the partnership was wound up and was non-trading from this point. In 2009, the company received a receipt of monies in respect of a rental float for expenses, which were no longer required and therefore the company showed a profit for that year.

During 2010, a fellow subsidiary company waived its intercompany balance with the company resulting in the recognition of other income of £54,435 in the profit and loss account.

Directors

The directors who held office during the year are given below.

Andrew Carter
Gareth Dickinson

Directors' indemnities

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006). This provision was in force throughout the financial year. The company's ultimate parent undertaking, The Royal London Mutual Insurance Society Limited, also maintains Directors' and Officers' liability insurance in respect of the company and its directors.

Statement of directors' responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

Auditors and the provision of information to auditors

The incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and they will be re-appointed by deemed re-appointment in accordance with section 487 of the Companies Act 2006.

The directors who held office as at the date of approval of this Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and that each director has taken all steps that ought to have been taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

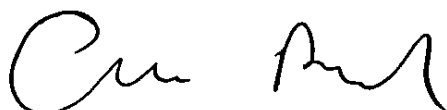
St Andrew Estates Limited

Directors' report for the year ended 31 December 2010 (continued)

Small companies exemption

In preparing this Directors' report, the directors have taken advantage of the small companies exemption in the Companies Act 2006

By order of the Board



Chris Aujard (Secretary)

For and on behalf of Royal London Management Services Limited

Secretary

14 January 2011

St Andrew Estates Limited

Independent auditors' report to the members of St Andrew Estates Limited

We have audited the financial statements of St Andrew Estates Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet 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 Statement of directors' responsibilities set out in the Directors' report, 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 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 directors, and the overall presentation of the financial statements.

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 2010 and of its profit 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Gail Tucker (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 January 2011

St Andrew Estates Limited

Profit and loss account for the year ended 31 December 2010

	Notes	2010 £	2009 £
Other income	3	54,435	112,466
Profit on ordinary activities before tax		54,435	112,466
Tax on profit on ordinary activities	4	-	(31,093)
Profit for the financial year	8	54,435	81,373

All of the above amounts are in respect of discontinued operations

The company has no recognised gains or losses other than the profit for the year and accordingly no statement of total recognised gains and losses has been prepared

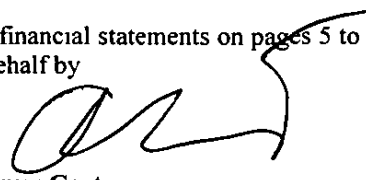
The accounting policies and notes on pages 7 to 9 form an integral part of these financial statements

St Andrew Estates Limited

Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Current assets			
Debtors	5	2	2
Creditors: amounts falling due within one year	6	-	(54,435)
Net current liabilities		-	(54,433)
Total assets less current liabilities		2	(54,433)
 Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8(i)	-	(54,435)
Total shareholders' funds	8(ii)	2	(54,433)

The financial statements on pages 5 to 9 were approved by the board of directors on 14 January 2011 and signed on its behalf by



Andrew Carter
Director
St Andrew Estates Limited
Registered Number 4121894

The accounting policies and notes on pages 7 to 9 form an integral part of these financial statements

St Andrew Estates Limited

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies

(i) Basis of preparation

These financial statements are prepared on the 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 principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within Financial Reporting Standard 1 (Revised 1996), 'Cash Flow Statements' from preparing a cash flow statement and the exemption within Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose related party transactions entered into between two or more members of the group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

(ii) Taxation

Provision is made for taxation at current rates on the appropriate adjusted trading profit and relief for overseas taxation is taken where appropriate. Credit is taken for trading and investment losses that can be surrendered as group relief to other group companies. Deferred taxation is provided on all untaxed gains and other timing differences, between their recognition in the financial statements and their recognition in the tax computations, except that overall assets are only recognised if, on the basis of all available evidence, it is regarded as more likely than not that the timing differences will reverse in the foreseeable future. The value of the resultant deferred tax assets and liabilities has been calculated on a discounted basis reflecting the fact that the timing differences are projected to reverse over several years. The discounted rates used are the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with maturity dates similar to those of the deferred tax assets and liabilities.

2 Directors', employees' and auditors' remuneration

The company has no employees (2009: none) and the directors received no remuneration in respect of their services to the company (2009: £nil).

The remuneration of the auditors, PricewaterhouseCoopers LLP, for the year was £500 (2009: £500) in respect of the audit of the company and was borne by the ultimate parent undertaking. There are no fees payable to PricewaterhouseCoopers LLP and its associates for services other than the statutory audit of the company.

3 Other income

	2010 £	2009 £
Other income	54,435	112,466

During the year a fellow subsidiary company waived the amount owed to Group undertakings resulting in the recognition of other income of £54,435. Other income in 2009 related to a receipt of monies in respect of a rental float for expenses, which were no longer required and were therefore recognised as income.

St Andrew Estates Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

4 Tax on profit on ordinary activities

	2010 £	2009 £
(i) Tax charged to the profit and loss account		
UK corporation tax at 28% (2009 28%) on the profit for the year	-	31,093

(ii) Factors affecting the tax charge

The tax charge for the year is different from the standard rate of corporation tax in the UK of 28% (2009 28%) applied to the profit before tax. The differences are explained below.

	2010 £	2009 £
Profit on ordinary activities before tax	54,435	112,466
Profit multiplied by the standard rate of UK corporation tax of 28% (2009 28%)	15,242	31,491
Effects of		
Interest imputed for tax purposes on intra-group debt	-	(398)
Non taxable inter-company loan write off	(15,242)	-
Current tax charge for the year	-	31,093

The standard rate of corporation tax in the UK will change from 28% to 27% with effect from 1 April 2011. It is anticipated that there will be future decreases in the tax rates in future years but these will only be enacted once they are included in future Finance Acts and Bills.

(iii) Deferred taxation

There is no unprovided deferred tax liability or unrecognized deferred tax asset in these financial statements.

5 Debtors

	2010 £	2009 £
Loan to parent undertaking	2	2

6 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	-	54,435

The amount owed to Group undertakings was waived during the year resulting in the recognition of other income of £54,435 in the profit and loss account.

St Andrew Estates Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

7 Called up share capital

	2010 £	2009 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

8 Reserves

(i) Profit and loss account	2010 £	2009 £
At 1 January	(54,435)	(135,808)
Profit for the financial year	54,435	81,373
At 31 December	-	(54,435)

(ii) Reconciliation of movements in total shareholders' funds

	Share capital £	Profit and loss account £	Total £
At 1 January 2009	2	(135,808)	(135,806)
Profit for the financial year	-	81,373	81,373
At 31 December 2009	2	(54,435)	(54,433)
Profit for the financial year	-	54,435	54,435
At 31 December 2010	2	-	2

9 Ultimate parent undertaking and controlling party

The Royal London Mutual Insurance Society Limited, a company registered in England and Wales, is the immediate and ultimate parent undertaking and controlling party.

The Royal London Mutual Insurance Society Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of The Royal London Mutual Insurance Society Limited are available from the company's registered office.