

RL Corporate Pension Services Limited

Annual report and financial statements

for the seven months ended 31 December 2006

Registered Number 5817049

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RL Corporate Pension Services Limited

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RL Corporate Pension Services Limited

Directors and auditors for the seven months ended 31 December 2006

Directors

Brian Duffin (appointed 15 05 2006)
Ewan Smith (appointed 15 05 2006)
Isobel Kennedy (appointed 15 05 2006)
James Smith (appointed 26 07 2006)
Paul Langton (appointed 15 05 2006)

Secretary

Royal London Management Services Limited

Auditors

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London
SE1 9SY

Registered Office

55 Gracechurch Street
London
EC3V 0RL

Registered Number

5817049

RL Corporate Pension Services Limited

Directors' report for the seven months ended 31 December 2006

The directors present their first report and audited financial statements for the seven months ended 31 December 2006. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Date of incorporation

The company was incorporated on 15 May 2006.

Principal activity

The principal activity of the company is the provision of third party administration services to fund managers who operate life assurance companies and the trustees of occupational pension schemes. The company did not trade during the period.

Directors and their interests

The directors who held office during the period are given below:

Brian Duffin (appointed 15 05 2006)

Ewan Smith (appointed 15 05 2006)

Isobel Kennedy (appointed 15 05 2006)

James Smith (appointed 26 07 2006)

Paul Langton (appointed 15 05 2006)

None of the directors in office at 31 December 2006 has or has had an interest in the share capital of any group undertaking.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently to all periods presented in these financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2006 and that applicable accounting standards have been followed. They are required to 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 proper accounting records that 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 1985. 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 provision of information to auditors

PricewaterhouseCoopers LLP have been appointed as auditors by the directors in accordance with section 385(3) of the Companies Act 1985. A resolution for their re-appointment will be put to the Annual General Meeting.

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.

By order of the Board



Royal London Management Services Limited
Secretary
21 March 2007

RL Corporate Pension Services Limited

Independent auditors' report to the members of RL Corporate Pension Services Limited

We have audited the financial statements of RL Corporate Pension Services Limited for the seven months ended 31 December 2006, which comprise the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

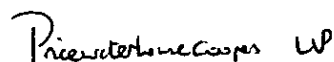
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the seven months then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
21 March 2007

RL Corporate Pension Services Limited

Profit and loss account for the seven months ended 31 December 2006

No profit and loss account has been presented as there have been no transactions during the period that would be included within a profit and loss account

Balance sheet as at 31 December 2006

	Note	2006 £
Current assets		
Cash at bank and in hand		250,000
Total assets less current liabilities		250,000
Capital and reserves		
Called up share capital	4,5	250,000
Total equity shareholders' funds	5	250,000

The financial statements and notes on pages 4 to 6 were approved by the board of directors on 21 March 2007 and signed on its behalf by



Paul Langton
Director
21 March 2007

The accounting policies and notes on pages 5 and 6 form an integral part of these financial statements

RL Corporate Pension Services Limited

Notes to the financial statements for the seven months ended 31 December 2006

1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The company has not presented a cash flow statement, taking advantage of the exemption within Financial Reporting Standard 1 (Revised), 'Cash Flow Statements', as the cash flows of the company are consolidated within the cash flows of the ultimate parent, The Royal London Mutual Insurance Society Limited

The company has also taken advantage of the exemption within Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose related party transactions with undertakings controlled within the group

As this is the first set of financial statements prepared by the company, no comparative amounts are presented

2. Administrative expenses

- (a) The employee costs for the company are borne by Royal London Management Services Limited
- (b) The directors received no remuneration in respect of their services to the company

3. Auditors' remuneration

The remuneration of the auditors, PricewaterhouseCoopers LLP for the period was £525 in respect of the audit of the company, this is borne by the parent. Any fees payable to PricewaterhouseCoopers LLP and its associates for services other than the statutory audit of the company are not disclosed as the consolidated accounts of the parent company are required to disclose non-audit fees on a consolidated basis

4. Called up share capital

	2006 £
Authorised	
2,000,000 Ordinary shares of £1 each	2,000,000
Allotted, called up and fully paid	
250,000 Ordinary shares of £1 each	250,000

RL Corporate Pension Services Limited

Notes to the financial statements for the seven months ended 31 December 2006 (continued)

5. Shareholders' reserves

(i) Profit and loss account	2006 £
At incorporation	-
Result for the period	-
At 31 December	-

(ii) Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total £
At incorporation	-	-	-
Result for the period	-	-	-
Issue of new share capital	250,000	-	250,000
At 31 December 2006	250,000	-	250,000

6. Parent undertaking

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

Copies of the financial statements of the Royal London Mutual Insurance Society Limited are available from the company's registered office