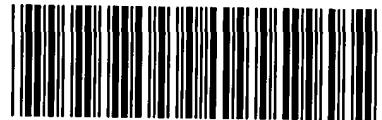


Resolution Life

REGISTERED NUMBER: OC339989

Resolution Operations LLP
Financial Statements for the Period Ended
31 December 2020

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Resolution Operations LLP
Financial Statements for the Period
from 1 April 2020 to 31 December 2020

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Resolution Operations LLP

Designated Members and Professional Advisers

Designated members	Resolution Life Group Services Ltd Resolution (Brands) Ltd
Registered office	The Caxton 1 Brewers Green 3rd Floor London England SW1H 0RH
Auditor	Deloitte LLP Statutory auditor Hill House 1 Little New Street London UK EC4A 3TR
Bankers	HSBC Bank plc P O Box 125 2nd Floor 62-76 Park Street London SE1 9WP

Resolution Operations LLP

Designated Members' Report *(continued)*

Period from 1 April 2020 to 31 December 2020

The members present their report and the financial statements of the LLP for the nine months from 1 April 2020 to 31 December 2020.

Designated members

The designated members who served the LLP during the period were as follows:

Resolution Life Group Services Ltd	(Appointed 31 July 2020)
Resolution (Brands) Ltd	(Appointed 31 July 2020)
Resolution Capital Limited	(Resigned 31 July 2020)
Sir C A Cowdery	(Resigned 31 July 2020)

Principal activities

The LLP's principal activity is to carry out FCA regulated services to the 'Resolution Life Group', a group of entities wholly owned by Resolution Life Group Holdings L.P. "RLGH LP" and headquartered in Bermuda. RLGH LP is an exempted limited partnership and an offshore internally managed alternative investment fund ("AIF"). The Resolution Life Group has the primary purpose of owning and overseeing life assurance businesses globally, including financing and structuring of those investments or reinsurance contracts. The LLP's current purpose is to assist in carrying out the activity of raising funds for RLGH LP, and providing support thereafter.

Review of business

Ownership of the LLP was transferred to Resolution Life Group Services Limited ("RLGS") on 31 July 2020 which was historically the LLP's appointed representative for the purposes of RLGS's fundraising activities. RLGS is a UK registered company and a member of the Resolution Life Group. Before the transfer of ownership, the ultimate controlling party of the LLP was also the CEO and Executive Chairman of the Resolution Life Group, Sir C A Cowdery.

The Resolution Life Group agreed the transfer of the LLP at book value, in consultation with investors in RLGH LP and Sir C A Cowdery. The LLP was solely used in connection with the activities of the Resolution Life Group, the LLP's sole client. Both investors and Sir C A Cowdery preferred the LLP was part of the Resolution Life Group. Subsequent to the LLP's transfer, its year end date was brought forward to 31 December 2020 to align with that of the Resolution Life Group, resulting in a nine-month reporting period.

Two services arrangements are in place between the LLP and other members of the Resolution Life Group, as follows: i) a secondment arrangement whereby, staff engaged in authorised activities are seconded to the LLP to perform those activities; and ii) a Services Agreement with RLGH LP for which a service fee is payable on a quarterly basis, at a cost plus 10% which commenced on 16 October 2020. The appointed representative arrangement and fee arrangement with RLGS was terminated on 20 October 2020 which preceded the current service agreement with RLGH LP.

These service arrangements in combination provided sufficient revenue and other income to cover the LLP's operating costs and generated a net profit of £1,166.

Future developments

In future years the revenue from the Service Agreement with RLGS will continue to generate a profit from the 10% mark-up on the LLP's operating costs.

Resolution Operations LLP

Designated Members' Report *(continued)*

Period from 1 April 2020 to 31 December 2020

Principal risks and uncertainties facing the Group

The COVID-19 pandemic continues to cause uncertain market conditions and its impact on the Resolution Life Group includes but is not limited to delays or reductions in the value of forecast cash flows from its underlying businesses. However, the pandemic has not resulted in any slow down to its acquisition activities or its fundraising activities. The current market dislocations may result in an increase in acquisition opportunities as potential vendors are faced with lower returns from non-core businesses.

Going concern

On balance the members believe that the pandemic will not have a material impact on the Resolution Life Group's ability to operate or the business model which it adopts. Furthermore, the LLP's services are essential to the Resolution Life Groups strategy for which the members believe it will receive its ongoing support. Consequently, the financial statements have been prepared on a going concern basis.

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Events after the end of the reporting period

There were no other material events that occurred subsequent to 31 December 2020.

Members' responsibilities statement

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

Company law as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (including "FRS 102" The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland). Under company law as applied to limited liability partnerships the members 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 LLP and the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act

Resolution Operations LLP

Designated Members' Report *(continued)*

Period from 1 April 2020 to 31 December 2020

2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Statement as to disclosure of information to the auditor

The members who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the members have confirmed that they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

BDO LLP resigned as auditors during the year. Deloitte LLP were appointed in their place. Deloitte LLP have indicated a willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report was approved by the members on 27 April 2021 and signed on behalf of the members by:



Resolution Life Group Services Ltd
Designated Member

Registered office:
The Caxton
1 Brewers Green
3rd Floor
London
England
SW1H 0RH

Resolution Operations LLP

Independent Auditor's Report to the Members of Resolution Operations LLP

Period from 1 April 2020 to 31 December 2020

Opinion

In our opinion the financial statements of Resolution Operations LLP (the 'Limited Liability Partnership'):

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 December 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the reconciliation of members' interests; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Liability Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Resolution Operations LLP

Independent Auditor's Report to the Members of Resolution Operations LLP (continued)

Period from 1 April 2020 to 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 members are responsible for assessing the Limited Liability Partnership'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 members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements for the period ended

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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Resolution Operations LLP

Independent Auditor's Report to the Members of Resolution Operations LLP

(continued)

Period from 1 April 2020 to 31 December 2020

We considered the nature of the Limited Liability Partnership's industry and its control environment, and reviewed the Limited Liability Partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Limited Liability Partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Limited Liability Partnership's ability to operate or to avoid a material penalty. These included the Limited Liability Partnership's operating licence, regulatory requirements and environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Limited Liability Partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the members' report.

Resolution Operations LLP

Independent Auditor's Report to the Members of Resolution Operations LLP (continued)

Period from 1 April 2020 to 31 December 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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 for the period ended are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements for the period ended in accordance with the small LLPs regime.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members 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 Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jamie Weisfeld (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory auditor
London
UK

27 April 2021

Resolution Operations LLP

Statement of Comprehensive Income

Period from 1 April 2020 to 31 December 2020

	Note	Period from 1 Apr 20 to 31 Dec 20 £	Year to 31 Mar 20 £
Turnover		12,853	—
Gross profit		<u>12,853</u>	<u>—</u>
Administrative expenses		(25,268)	(36,876)
Operating loss		<u>(12,415)</u>	<u>(36,876)</u>
Other income		<u>13,581</u>	<u>36,876</u>
Profit for the financial period before members' remuneration and profit shares available for discretionary division among members		<u>1,166</u>	<u>—</u>

All the activities of the LLP are from continuing operations.

There is no other comprehensive income other than shown above.

The notes on pages 12 to 15 form part of these financial statements for the period ended.

Resolution Operations LLP

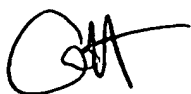
Statement of Financial Position

31 December 2020

	Note	31 Dec 20 £	31 Mar 20 £
Current assets			
Debtors	5	20,307	45,472
Cash at bank		141,034	128,226
		<u>161,341</u>	<u>173,698</u>
Creditors: amounts falling due within one year	6	(10,075)	(23,598)
Net current assets		<u>151,266</u>	<u>150,100</u>
Total assets less current liabilities		<u>151,266</u>	<u>150,100</u>
Net assets		<u>151,266</u>	<u>150,100</u>
Represented by:			
Loans and other debts due to members			
Other amounts		—	—
Members' other interests			
Members' capital classified as equity		150,100	150,100
Other reserves		1,166	—
		<u>151,266</u>	<u>150,100</u>
Total members' interests			
Loans and other debts due to members		—	—
Members' other interests		151,266	150,100
		<u>151,266</u>	<u>150,100</u>

These financial statements for the period ended have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements for the period ended were approved by the members and authorised for issue on 27 April 2021, and are signed on their behalf by:



Resolution Life Group Services Ltd
Designated Member

Registered number: OC339989

The notes on pages 12 to 15 form part of these financial statements for the period ended.

Resolution Operations LLP

Reconciliation of Members' Interests

Period from 1 April 2020 to 31 December 2020

	Members' other interests			Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Total_31 Dec 20
	£	£	£	£
Balance at 1 April 2020	150,100	–	150,100	150,100
Profit for the financial period available for discretionary division among members		1,166	1,166	1,166
Members' interests after profit for the period	150,100	1,166	151,266	151,266
Introduced by members upon change in ownership	150,100		150,100	150,100
Repayments of capital upon change in ownership	(150,100)		(150,100)	(150,100)
Balance at 31 December 2020	<u>150,100</u>	<u>1,166</u>	<u>151,266</u>	<u>151,266</u>
 Balance at 1 April 2019	 424,100	 –	 424,100	 424,100
Repayments of capital	(274,000)		(274,000)	(274,000)
Balance at 31 March 2020	<u>150,100</u>	<u>–</u>	<u>150,100</u>	<u>150,100</u>

During the period ended 31 December 2020 the ownership of the LLP changed with Resolution Life Group Services Limited and its subsidiary Resolution (Brands) Limited taking 100% ownership of the LLP. They introduced new capital of £150,100 which allowed the LLP to repay the departing LLP members their capital of £150,100, as disclosed above.

The notes on pages 12 to 15 form part of these financial statements for the period ended.

Resolution Operations LLP

Notes to the Financial Statements for the Period Ended

Period from 1 April 2020 to 31 December 2020

1. General information

The LLP is registered in England and Wales and incorporated in the United Kingdom.

The address of the registered office is The Caxton, 1 Brewers Green, 3rd Floor, London, SW1H 0RH, UK.

The Principal activities of the partnership are presented on page 3.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102"), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018) and in accordance with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling rounded to the nearest pound, the functional currency of the LLP.

The LLP has prepared its accounts for a shorter 9 month period meaning its results are not completely comparable with the prior period. The period end was changed in order to align its year end with that of its new parent company, Resolution Life Group Services Limited ("RLGS").

Going concern

The financial statements have been prepared on a going concern basis as the members believe that the COVID-19 pandemic will not have a material impact on the LLP's ability to operate or the Resolution Life Group's business model which it supports.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of RLGS. The consolidated financial statements of RLGS can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Section 7 'Statement of Cash Flows' - No cash flow statement has been presented for the LLP.
- (b) Section 11 'Basic Financial Instruments' - Disclosures in respect of financial instruments have not been presented.
- (c) Section 33 'Related Party Disclosures' - No disclosure has been given for the aggregate remuneration of key management personnel.

Resolution Operations LLP

Notes to the Financial Statements for the Period Ended *(continued)*

Period from 1 April 2020 to 31 December 2020

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the entity's accounting policies, although management have not had to exercise a significant degree of judgement in applying the accounting policies in preparing these financial statements.

Management have not been required to make any significant estimates when preparing these financial statements.

Revenue recognition

Management fees are recognised when the LLP obtains the right for consideration in exchange for its performance of services. Turnover is recognised when a right to consideration has been obtained through performance under each contract and is at fair value.

Turnover

Turnover comprises the service fee revenue received from RLGH LP for the authorised services provided to the Resolution Life Group.

Other income

Other income comprises the recharge to RLGS of the LLPs costs during the period over which RLGS benefited from the authorised activities performed by the LLP, as the LLP's appointed representative.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Capital

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities. All capital is attributable to the members.

Division of profits

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Statement of Financial Position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation

Resolution Operations LLP

Notes to the Financial Statements for the Period Ended *(continued)*

Period from 1 April 2020 to 31 December 2020

of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the income statement and are equity appropriations in the Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

Amounts due to members

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the Statement of Comprehensive Income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debtors

Short term debtors are measured at fair value on initial recognition. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

Creditors

Trade creditors are initially measured at fair value, and are subsequently measured at amortised cost.

Tax to be paid on the profits arising in the LLP is liability of the members of the LLP, consequently no tax charge or provision has been included within these financial statements.

4. Auditor's remuneration

	Period from 1 Apr 20 to 31 Dec 20 £	Year to 31 Mar 20 £
Fees payable for the audit of the financial statements for the period ended	<u>3,000</u>	<u>7,200</u>
Fees payable for FCA assurance engagement	<u>1,250</u>	<u>–</u>

The amounts disclosed above are exclusive of VAT.

Resolution Operations LLP

Notes to the Financial Statements for the Period Ended *(continued)*

Period from 1 April 2020 to 31 December 2020

5. Debtors

	31 Dec 20	31 Mar 20
	£	£
Trade debtors	–	44,251
Amounts owed by group undertakings	19,011	–
Prepayments and accrued income	810	1,221
Other debtors	486	–
	<u>20,307</u>	<u>45,472</u>

Amounts due from group undertakings are interest free and repayable on demand.

6. Creditors: amounts falling due within one year

	31 Dec 20	31 Mar 20
	£	£
Trade creditors	–	4,395
Accruals	10,075	12,560
Social security and other taxes	–	6,643
	<u>10,075</u>	<u>23,598</u>

7. Events after the end of the reporting period

There were no material events that occurred subsequent to December 31, 2020.

8. Related party transactions

The LLP was under the control of Sir C A Cowdery until 31 July 2020. From 31 July 2020 the LLP was under the control of RLGS. The LLP has taken advantage of the exemption offered by FRS 102 from disclosing related party transactions and balances with other wholly owned subsidiaries of RLGS.

As presented in note 5, The £19,011 due from group undertakings at 31 December 2020 includes £12,822 due from Resolution Life Group Holdings LP (31 March 2020: £nil) and £6,189 due from RLGS (31 March 2020: £nil). In the prior period the £44,251 present in trade debtors was due from RLGS.

9. Controlling party

The immediate parent company is RLGS, a company incorporated in England and Wales at The Caxton, 1 Brewers Green, 3rd Floor, London, SW1H 0RH, UK.

RLGS is the parent of the smallest group of undertakings for which consolidated accounts are drawn up for the group of which the LLP is a member.

The ultimate controlling party is Resolution Life Group Holdings LP, a Limited Partnership registered in Bermuda. Resolution Life Group Holdings LP is not under the control of any single party.