

SC003234

THE BRITISH LIFE OFFICE LIMITED

Notice of Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of The British Life Office Limited will be held at The Great Hall, Mount Pleasant Road, Tunbridge Wells, Kent on Thursday 17 May 2007 for the following purposes

- 1 To receive the Directors' Report and Financial Statements for the year ended 31 December 2006
- 2 To elect directors

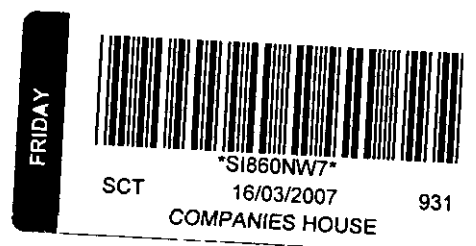
13 March 2007

By Order of the Board



A PRIOR
Secretary

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such person need not be a Member of the company



THE BRITISH LIFE OFFICE LIMITED

REPORT OF THE DIRECTORS

Directors	P E Oldham MA	(Chairman)
	W J Cain BCom FCA	
	M Goodale BA FIA	(Chief Executive)(Appointed 1 July 2006)
	C B Russell FFA FTII	
	L M Etheridge BSc FIA	(Resigned 30 June 2006)
Secretary	A Prior LLB ACIS	
Actuary	T J Birse MA FIA	

The directors present their report and the audited financial statements for the year ended 31 December 2006

Principal Activities

All the company's activities were discontinued during 2004 and the company is dormant. Prior to 29 June 2004, the principal activity of the company was the transaction of long term insurance business in the United Kingdom.

Business Review

On 29 June 2004 the whole of the company's business was transferred to the company's parent undertaking Reliance Mutual Insurance Society Limited. The transfer was effected by a Scheme under Part VII of the Financial Services and Markets Act 2000, which was approved by the High Court on 24 June 2004. Subsequent to the transfer, and at the company's request, the company's permission to transact business under the Financial Services and Markets Act 2000 was withdrawn with effect from 27 August 2004. On 16 February 2005 the Court of Session approved the reduction in the company's issued share capital to £1,000. This capital reduction was registered at Companies House on 22 February 2005. The company has been dormant since this date.

As the company is now dormant further comments on the business as set out in section 234ZZB of the Companies Act 1985 are not relevant to gain an understanding of the company.

Results

The company was dormant during the period and therefore no profit and loss account has been prepared.

Directors and their interests

The directors listed on page 2 served throughout the year, unless stated otherwise.

Having been appointed during the year Mr Goodale retires and offers himself for re-election. Mr Cain and Mr Russell, who are both over age 65, retire and offer themselves for re-election.

No director has any beneficial interest in shareholdings in the company. All directors are members of Reliance Mutual Insurance Society Limited, and as such are also policyholders.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on a going concern basis unless it is inappropriate to assume the company will continue in business

The directors confirm that the accounts comply with these requirements

The directors are responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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

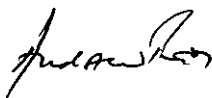
Financial Risk Management

As the Company is now dormant and has assets of only £1,000, relating to intercompany debt, there are no financial risks to manage

Auditors

As the company is now both dormant and unregulated, the appointment of auditors is not required and no appointment is proposed at the Annual General Meeting

By order of the Board



A Prior
Secretary
13 March 2007

THE BRITISH LIFE OFFICE LIMITED

BALANCE SHEET
At 31 December 2006

	Notes	2006 £000	2005 £000
<u>Assets</u>			
DEBTORS			
Due from group undertakings		1	1
		<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
<u>Liabilities</u>			
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account	4		
		<u>1</u>	<u>1</u>
Shareholders' funds – equity interests	5	<u>1</u>	<u>1</u>
TOTAL LIABILITIES		<u>1</u>	<u>1</u>

The notes on pages 5 to 6 form an integral part of these financial statements

For the year ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

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

The financial statements were approved by the board of directors on 13 March 2007 and were signed on its behalf by



P E Oldham, Chairman



M Goodale, Director

THE BRITISH LIFE OFFICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2006

1 ACCOUNTING POLICIES

Basis of presentation

The accounts are prepared on the basis of the accounting policies set out below. The accounts have been prepared in compliance with Schedule 4 of the Companies Act 1985 and have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom.

As there were no financial transactions during the year no profit and loss account has been prepared.

Cash Flow Statement

The company has taken advantage of the Financial Reporting Standard 1 (revised) "Cash Flow Statements" exemption from producing a cash flow statement. This exemption is available because the company's parent produces consolidated financial statements in which this company is included, which are publicly available.

2 EXPENSES

None of the directors receives any remuneration from the company for their services (2005: £nil).

3 SHARE CAPITAL

	2006 £000	2005 £000
Ordinary shares of £1		
Authorised	1,000	1,000
Issued, called up and fully paid	1	1

On 16 February 2005, the Court of Session approved a petition to reduce the authorised share capital of the company to £1,000,000 and its issued share capital to £1,000. This capital reduction was registered at Companies House on 22 February 2005. As a result 29,999,000 issued ordinary shares were cancelled, along with the negative balance on the Profit and Loss account.

4 PROFIT AND LOSS ACCOUNT

	2006 £000	2005 £000
At 1 January		(29,999)
Effect of capital reduction		29,999
At 31 December		

5 RECONCILIATION OF THE MOVEMENT IN SHAREHOLDERS' FUNDS

	Share Capital £000	Profit & Loss Account £000	Total Shareholders' Funds £000
At 1 January 2006	1		1
Profit for the year			
At 31 December 2006	1		1

6 TRANSACTIONS WITH RELATED PARTIES

As the company is a wholly owned subsidiary undertaking it has, in accordance with Financial Reporting Standard 8 (Related Party Transactions), taken advantage of the exemption not to disclose transactions and year end balances with either its parent undertaking or fellow subsidiaries

7 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Reliance Mutual Insurance Society Limited (incorporated in England), which beneficially holds all the shares in the company. The Society prepares group accounts, a copy of which is available from The Secretary, Reliance Mutual Insurance Society Limited, The Great Hall, Mount Pleasant Road, Tunbridge Wells, Kent TN1 1RG.