

# ALBA LIFE TRUSTEES LIMITED

Company Registration Number: SC31475

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2014

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## ALBA LIFE TRUSTEES LIMITED

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## **Directors' report**

The Directors present their Report and the Financial Statements of Alba Life Trustees Limited ("the Company") for the year ended 31 December 2014.

The Company is incorporated in the United Kingdom as a private limited company. Its registration number is SC31475 and its registered Office is 301 St Vincent Street, Glasgow, G2 5HN.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

## **Business review**

### ***Principal activities***

The Company has not traded in the previous or current year and has therefore received no income nor incurred any expenditure, hence no statement of comprehensive income has been presented.

The Company has no employees.

### ***Result and dividends***

No dividends were paid during the year (2013: £nil).

As the Company has no cash, no statement of cash flows has been prepared.

### ***Principal risks and uncertainties***

The Phoenix Group applies a consistent methodology for the identification, assessment, management and reporting of risk that includes a high level framework for the management of key risks within each business unit.

The Directors have reviewed the principal risks facing the Company and these are considered to be minimal.

### ***Key Performance Indicators ("KPIs")***

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### ***Going concern***

Having reviewed the position in light of the Financial Reporting Council Guidance issued in October 2009, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

## **Directors**

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows:

A Kassimiotis  
A Moss

## **Secretary**

Pearl Group Secretariat Services Limited acted as Secretary throughout the year.

## **Disclosure of indemnity**

Qualifying third party and pension scheme indemnity arrangements (as defined in sections 234 and 235 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report.

## **Disclosure of information to auditor**

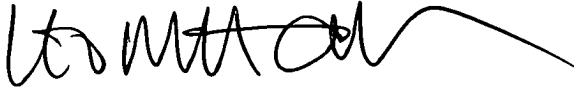
So far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

**Re-appointment of auditor**

In accordance with section 487 of the Companies Act 2006, the Company's auditor, Ernst & Young LLP, will be deemed to have been re-appointed at the end of the period of 28 days following circulation of copies of these financial statements as no notice has been received from members pursuant to section 488 of the Companies Act 2006 prior to the end of the accounting reference period to which these financial statements relate.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'L Nuttall', with a long, sweeping horizontal stroke extending to the right.

L Nuttall  
For and on behalf of Pearl Group Secretariat Services Limited  
Company Secretary

22 June 2015

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the Company financial statements ("the financial statements") in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare those statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with applicable IFRS, 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 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Alba Life Trustees Limited**

We have audited the financial statements of Alba Life Trustees Limited for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

### **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 and express an opinion on 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.

### **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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2014;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

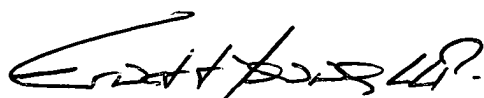
### **Opinion on other matters prescribed by the Companies Act 2006**

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.



Benjamin Gregory (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor

London

2 June 2015

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ALBA LIFE TRUSTEES LIMITED

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**Statement of financial position**  
as at 31 December 2014

	Notes	2014 £	2013 £
<b>Equity</b>			
Share capital	5	4	4
Retained earnings		-	-
<b>Total equity</b>		<u>4</u>	<u>4</u>
<b>Current liabilities</b>			
Other payables	6	-	666
<b>Total current liabilities</b>		<u>-</u>	<u>666</u>
<b>Total liabilities</b>		<u>-</u>	<u>666</u>
<b>Total equity and liabilities</b>		<u>4</u>	<u>670</u>
<b>Current assets</b>			
Other receivables	7	4	670
<b>Total current assets</b>		<u>4</u>	<u>670</u>
<b>Total assets</b>		<u>4</u>	<u>670</u>

On behalf of the Board



A Moss

Director  
22 June 2015

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**ALBA LIFE TRUSTEES LIMITED**

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**Statement of changes in equity**  
for the year ended 31 December 2014

	Share capital (note 5) £	Retained earnings £	Total £
<b>At 1 January 2014</b>	4	-	4
Profit for the year	-	-	-
Total comprehensive income for the year	4	-	4
<b>At 31 December 2014</b>	4	-	4

	Share capital (note 5) £	Retained earnings £	Total £
<b>At 1 January 2013</b>	4	-	4
Profit for the year	-	-	-
Total comprehensive income for the year	4	-	4
<b>At 31 December 2013</b>	4	-	4



## Notes to the financial statements

### 1. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared on a historical cost basis. The Company has not traded in the current or previous year therefore no statement of comprehensive income has been presented.

#### *Statement of compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applied in accordance with the Companies Act 2006.

The financial statements are presented in sterling (£) rounded to the nearest £ except where otherwise stated.

The Company has taken advantage of the exemption in section 414 of the Companies Act 2006 relating to small companies not to prepare a Strategic report.

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

#### (b) Share capital

The Company has issued ordinary shares which are classified as equity.

#### (c) Events after the reporting period

The financial statements are adjusted to reflect significant events that have a material effect on the financial results and that have occurred between the period end and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the period end. Events that are indicative of conditions that arise after the period end that do not result in an adjustment to the financial statements are disclosed.

### 2. Financial information

The financial statements for the year ended 31 December 2014, set out on pages 7 to 10, were authorised by the Board of Directors for issue on 22 June 2015.

The International Accounting Standard Board ("IASB") has issued the following new or amended standards and interpretations which apply from the dates shown. The Company has decided not to early adopt any of these standards, interpretations or amendments where this is permitted. The impact on the Company of adopting them is subject to evaluation:

- Annual Improvements to IFRS 2010-2012 cycle (1 July 2014). This makes a number of minor improvements to existing standards and interpretations.
- Annual Improvements to IFRS 2011-2013 cycle (1 July 2014).

Further standards, interpretations and amendments have been issued but are not currently relevant to the Company.

### 3. Directors' remuneration

The Directors are employed by another Group Company. The Directors received no remuneration in respect of their services to the Company (2013: £nil).

### 4. Auditor's remuneration

The remuneration of the auditor of the Company, including their associates, in respect of the audit of the financial statements was £1,000 (2013: £1,000). This audit fee has been borne by its parent company. Details of the parent company are given in note 9 to the financial statements.

ALBA LIFE TRUSTEES LIMITED

**5. Share capital**

	2014 £	2013 £
Issued and fully paid: 4 (2013: 4) ordinary shares of £1 each	<u>4</u>	<u>4</u>

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

The holders of the ordinary shares are entitled to one vote per share on matters to be voted on by owners and to receive such dividend, if any, as may be declared by the Board of Directors in its discretion out of legally available profits.

**6. Other payables**

	2014 £	2013 £
Amounts due to immediate parent entity	<u>-</u>	<u>666</u>
Amount due for settlement after 12 months	<u>-</u>	<u>-</u>

**7. Other receivables**

	2014 £	2013 £
Amounts due from group entities	<u>4</u>	<u>670</u>
Amounts recoverable after 12 months	<u>-</u>	<u>-</u>

The carrying amounts of other receivables approximate to their fair values and are repayable on demand.

**8. Related party transactions**

The Company enters into transactions with related parties in its normal course of business. These are at arm's length on normal commercial terms.

**Amounts due to related parties**

	2014 £	2013 £
Other amounts due to immediate parent entity	<u>-</u>	<u>666</u>

**Amounts due from related parties**

	2014 £	2013 £
Other amounts due from immediate parent entity	4	-
Other amounts due from fellow subsidiaries	<u>-</u>	<u>670</u>

**Key management compensation**

There was no compensation payable to employees classified as key management, which comprises the Directors, as disclosed in note 3.

**Parent and ultimate parent entity**

Information on the Company's parent and ultimate parent is given in note 9.

**9. Other information**

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Pearl Group Management Services Limited and its ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in Jersey. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, 1<sup>st</sup> Floor, 32 Commercial Street, St. Helier, Jersey, JE2 3RU.