

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004**



Incorporated and registered in Scotland, Registered no. SZ000012
Registered Office: PO Box 25, Craigforth, Stirling, FK9 4UE

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

CONTENTS

	Page
Directors	2
Directors' report	3
Balance sheet	6
Notes to the accounts	7

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

Principal activity and business review

Scottish Amicable Life Assurance Society (the Society) did not trade during 2004.

Directors

The present directors of the Society are shown on page 2.

Mr J W Jack resigned as a director with effect from 30 July 2004 and Mr R C Everett was appointed as a director with effect from 16 August 2004. The Secretary's name changed to Mrs J A Fountain (née Cross) on 14 August 2004. There were no other changes during the year.

Directors' interests

The directors in office at the year end had interests in shares of 5p each in Prudential plc as follows:

- (a) in shares, including shares allocated under the Prudential Restricted Share Plan:

	1 January 2004 ⁽¹⁾	31 December 2004 ⁽²⁾
A J Robertson	3,496	4,056

- (b) in shares under the Prudential Restricted Share Plan, in which the shares are held in trust and represent the maximum award that can be allocated if the performance requirements of the Plan are met:

	1 January 2004 ⁽¹⁾	31 December 2004 ⁽²⁾
R C Everett	3,099	9,204
A J Robertson	10,731	18,146

- (c) in options to subscribe for shares under the Prudential Savings-Related Share Option Scheme:

	1 January 2004 ⁽¹⁾	During the year:			Adjustment for Rights Issue	31 December 2004 ⁽²⁾
		Granted	Exercised	Lapsed		
R C Everett	2,427	-	-	-	119	2,546
A J Robertson	5,130	-	-	-	251	5,381

⁽¹⁾ or at date of appointment, if later

⁽²⁾ includes adjustment in respect of the Rights Issue of Prudential plc on 11 November 2004

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2004**

Directors' interests (continued)

The directors in office at the year end had interests in shares of 50p each of Egg plc as follows:

	1 January 2004	31 December 2004
A J Robertson	470	470

Except as stated above, neither of the directors in office at the end of the year:

- (a) had any interest in shares in, or debentures of, any Group company either at the beginning of the year or at the end of the year; or
- (b) was granted or exercised any right to subscribe for shares in, or debentures of, any Group company during the year.

Auditors

The Society is exempt under Section 249AA of the Companies Act 1985 (as amended) from the provision of Part VII of the Act relating to the audit of accounts and accordingly no auditors are appointed.

On behalf of the board of directors.



J A Fountain
Secretary

25 August 2005

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2004**

Statement of directors' responsibilities in respect of the accounts

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 Society and of the profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable 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 Society will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.



**A J Robertson
Director**

25 August

2005

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 £m	2003 £m
Assets	5	-	-
Liabilities	5	-	-

The directors:

- (a) confirm that the Society was entitled to an exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts audited for this financial year;
- (b) confirm that members have not required the Society to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act; and
- (c) acknowledge their responsibilities for:
 - i. ensuring that the Society keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Society.

The accounts on pages 6 to 7 were approved by the board of directors on *25 August* 2005.



A J Robertson
Director

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

NOTES TO THE ACCOUNTS

1. **Accounting policy**

The accounts are prepared under the historical cost convention.

As the members approved the transfer of the business of the Society on 30 September 1997 to The Prudential Assurance Company Limited, a wholly owned subsidiary of Prudential plc, the accounts have not been prepared on a going concern basis.

2. **Profit and loss account**

The Society did not trade during the year and there were no cash flows or related party transactions.

3. **Directors' remuneration**

No remuneration is paid to the directors in respect of services carried out on behalf of the Society.

4. **Balance sheet**

Following the transfer of the business of the Society on 30 September 1997 to The Prudential Assurance Company Limited, the Society has no beneficial interest in any assets and has no liabilities.

5. **Ultimate parent company**

The ultimate parent company is Prudential plc, which is the only parent company to prepare group accounts, copies of which can be obtained from the Company Secretary, Laurence Pountney Hill, London, EC4R 0HH.