

Registered Number ZC000080

**THE ROYAL EXCHANGE ASSURANCE**  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2014**



Registered Office 5 Old Broad Street, London EC2N 1AD

**THE ROYAL EXCHANGE ASSURANCE**

**DIRECTORS' REPORT**

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The directors present their report and financial statements of The Royal Exchange Assurance ("the Company") for the year ended 31 December 2014

**REVIEW ACTIVITIES**

The Company is a dormant company

**DIRECTORS AND SECRETARY**

The present directors and secretary, who have served throughout the year and up to the date of approval of the financial statements, are noted below

W. U. Malik (Director)  
B Poupart- Lafarge (Director)  
J P Small (Secretary)

The director who has served for part of the year is given below

Mr R. C. W. Organ resigned as a director of the Company on 20 April 2015.

Signed on behalf of the Board by



W U. Malik  
Director  
9 June 2015

## THE ROYAL EXCHANGE ASSURANCE

BALANCE SHEET  
as at 31 December 2014

	Note	2014 £'000	2013 £'000
<b>ASSETS</b>			
<b>Debtors</b>			
Other debtors	2	<u>20,938</u>	<u>20,938</u>
		<u>20,938</u>	<u>20,938</u>
<b>Total assets</b>		<u>20,938</u>	<u>20,938</u>
<b>LIABILITIES</b>			
<b>Capital and reserves</b>			
Called up share capital	3	13,389	13,389
Capital reserve		5,573	5,573
Profit and loss account		<u>1,976</u>	<u>1,976</u>
<b>Total shareholders' funds</b>		<u>20,938</u>	<u>20,938</u>
<b>Total liabilities</b>		<u>20,938</u>	<u>20,938</u>

The notes on pages 4 to 5 form an integral part of these financial statements

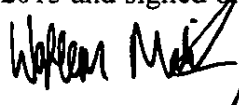
For the year ended 31 December 2014 the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies.

## Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the Board of Directors on 9 June 2015 and signed on its behalf by:



W U Malik  
Director

**THE ROYAL EXCHANGE ASSURANCE**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Basis of accounting**

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the provisions of Schedule 1 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI2008/410") and applicable UK accounting standards.

Under FRS 1 (Cash Flow Statements (revised 1996)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the Guardian Royal Exchange plc financial statements, which can be obtained from 5 Old Broad Street, London EC2N 1AD.

The Company has applied all applicable accounting standards and interpretations effective at 31 December 2014. There have been no new standards, changes to standards and interpretations which are effective for accounting periods beginning on or after 1 January 2014 that have a material impact on these financial statements.

**2. OTHER DEBTORS**

	2014	2013
	£'000	£'000
Amount owed by immediate parent company	<u>20,938</u>	<u>20,938</u>

The above amount is non-interest bearing and repayable on demand.

**3. CALLED UP SHARE CAPITAL**

	2014	2013
	£'000	£'000
<b>Allotted and fully paid:</b>		
13,388,984 capital stock units of £1 each, fully paid	<u>13,389</u>	<u>13,389</u>

**4. DIRECTORS' EMOLUMENTS**

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

Mr. B. Poupart-Lafarge was a director of the intermediate parent company, AXA UK plc, during the year and his emoluments, which relate to his services to the AXA group as a whole, are disclosed in the financial statements of that company.

**THE ROYAL EXCHANGE ASSURANCE**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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**4. DIRECTORS' EMOLUMENTS (Continued)**

Mr W U. Malik and Mr. R C W. Organ were directors of the Guardian Royal Exchange plc during the year and their emoluments, which relate to their services to the AXA group as a whole, are disclosed in the financial statements of that company

No directors exercised share options or employee sharesave options in AXA UK plc during the year (2013 Two)

**5. RELATED PARTIES**

The Company has taken advantage of the exemption granted under FRS 8 (Related Party Disclosures) which exempts it from disclosing related party transactions where the related party is part of the intermediate parent company, AXA UK plc group.

No transactions arose with other companies in the ultimate parent company, AXA group

**6. IMMEDIATE AND ULTIMATE PARENT**

The Company's immediate parent is AXA Insurance plc, a company registered in England

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company registered in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 25, Avenue Matignon, 75008 Paris, France

The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Guardian Royal Exchange plc, a company registered in England. Copies of the Guardian Royal Exchange plc financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD.