

**SAL PENSION FUND LIMITED**  
**Financial statements for the year ended 31 December 2018**

Directors

A D Gibson  
I M Robson  
J R Shaw  
M Hall  
J Ashton  
R Murtagh  
O Cochrane  
The Law Debenture Pension Trust Corporation plc  
P D Webster  
R C Cox

Secretary

Roysun Limited

Registered office

St Mark's Court, Chart Way,  
Horsham, West Sussex, RH12 1XL

Registered number

01222910

**Balance sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Amounts owed by group undertakings		<u>100,065</u>	<u>100,065</u>
<b>Net assets</b>		<u>100,065</u>	<u>100,065</u>
<b>Capital and reserves</b>			
Called up share capital	2	<u>100,065</u>	<u>100,065</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit 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 financial statements were approved by the Board of Directors on 18 June 2019, and were signed on its behalf by:

Director

*I M Robson* - Iain Robson

*P D Webster* - Peter Webster

For and on behalf of SAL Pension Fund Limited

SATURDAY



A24 \*A88NF8U9\* #329  
29/06/2019  
COMPANIES HOUSE

## **SAL PENSION FUND LIMITED**

### **Notes to the accounts**

#### **1. Accounting policies**

The financial statements have been prepared in accordance with applicable UK Accounting Standards and the Companies Act 2006.

The Company has adopted FRS 102:-*The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102').

The Company has elected to adopt the exemption permitted by paragraph 35.10(m) of FRS 102. This exemption permits the Company (as a company within the Companies Act definition of a dormant company) to elect to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the Company undertakes any new transactions.

The Company has not changed its accounting policies from those applied in its previous financial statements.

#### **2. Share capital**

	2018 £	2017 £
Allotted and issued:		
100 ordinary shares of £1 each, fully paid up	100	100
249,900 ordinary shares of £1 each, 40p paid up	99,960	99,960
5 special shares of £1 each, fully paid up	5	5
	<u>100,065</u>	<u>100,065</u>

Special share holders shall not be entitled to any return of capital on a winding up. The Company shall not register any person as the holder of a special share other than an elected director or an independent corporate director and no person shall be registered as the holder of more than one special share. Rights attached to special shares are deemed to be varied.

#### **3. Parent companies**

The Company's immediate and ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that company's accounts can be obtained from RSA, Company Secretarial, Floor 17, 20 Fenchurch Street, London EC3M 3AU.

## **SAL PENSION FUND LIMITED**

### **Directors' Report for the year ended 31 December 2018**

The directors present their report and financial statements for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the Company is to act as the corporate trustee of the SAL Pension Scheme.

#### **Business review of the year and future developments**

The Company did not trade during the year and is not expected to trade in the foreseeable future.

#### **Result and dividend**

A profit and loss account has not been prepared, as the company did not trade during the year. The directors do not recommend the payment of a dividend (2017: £nil).

#### **Principal risks and uncertainties and key performance indicators**

A discussion on financial instrument risk management is set out below. Key performance indicators are not appropriate for the Company and are not maintained.

#### **Directors**

The names of the current directors are listed on page 1.

#### **Qualifying third party indemnity**

A qualifying third party indemnity is in force. Under the terms of the indemnity every director or other officer of the company were indemnified against any legal proceedings arising from their actions in relation to the affairs of the company.

By a deed dated 7 April 2008, RSA Insurance Group plc has agreed (subject to the terms of the deed) to indemnify Sal Pension Fund Limited, its directors and officers from time to time against any liability for breach of an obligation under any rule of law to take care or exercise skill in the performance of any investment functions and any reasonable costs and legal expenses incurred by any indemnified person in defending a related action or claim. The indemnity constitutes a "qualifying pension scheme indemnity provision" for the purposes of section 235 of Companies Act 2006 and a copy of the deed is available for inspection as required by that Act.

#### **Fixed Charge**

In July 2009, the Company, as corporate trustee of the Sal Pension Scheme, entered into a Longevity Risk Transfer agreement and associated Collateral agreements with Goldman Sachs and its subsidiary Rothesay Life to help protect the Scheme from adverse changes in investment markets and mortality experience for a portion of its liabilities. A fixed charge was granted to Rothesay Life over assets which the Company holds in trust as corporate trustee of the Sal Pension Scheme to secure certain present and future obligations of the Company with regard to such agreements.

#### **Auditors**

Sal Pension Fund Limited is a dormant company and financial statements have been prepared on that basis.

#### **Financial instrument risk management**

The Company is a subsidiary of RSA Insurance Group plc and its management of risk is set at Group level.

The only financial instrument risk to which the Company is exposed is credit risk arising from receivables in the balance sheet. However, the Board considers this risk to be remote.

By order of the board

 - CHRISTOPHER SMITH  
for and on behalf of Roysun Limited - Company Secretary