

SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2016



COMPANY REGISTRATION NO. 2 2 0 2 4 1 8

SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2016

REPORT OF THE DIRECTORS

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is to act as a trustee for the purposes of the SG Healthcare Benefits Trust.

The company registration number is 2202418.

RESULTS AND DIVIDENDS

The company did not trade during the year ended 31 December 2016 or during the preceding year.

The directors do not recommend the payment of a final dividend for the year (2015: £nil).

DIRECTORS

The directors who served during the year were:

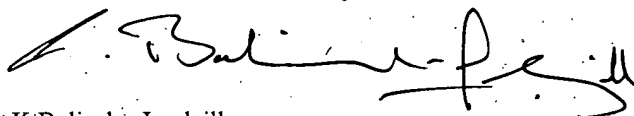
G. A. B. Clark
M. A. Nimmo (resigned 14 July 2016)
D. Griffin (resigned 22 March 2016)
T. Hester
B. Higgins (appointed 23 March 2016)
S. Linstead (appointed 1 November 2016)

LIABILITY INSURANCE FOR COMPANY OFFICERS

The company has taken out liability insurance as permitted by Part 10, Chapter 7, Section 233 of the Companies Act (Chapter 46) 2006 to cover directors and officers.

SG House
41 Tower Hill
London
EC3N 4SG

By order of the Board,



K Balinska-Jundzill
Secretary

5 June 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2016

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2016

	<u>Notes</u>	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
TURNOVER		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	2	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR		-	-

The company did not trade during the year ended 31 December 2016 or during the preceding year.

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

SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2016

BALANCE SHEET

As at 31 December 2016

	<u>Notes</u>	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
CURRENT ASSETS			
Cash at bank and in the hand		49,531	49,531
CAPITAL AND RESERVES			
Called-up share capital	3	50,000	50,000
Profit and loss account		(469)	(469)
SHAREHOLDERS' FUNDS	4	49,531	49,531

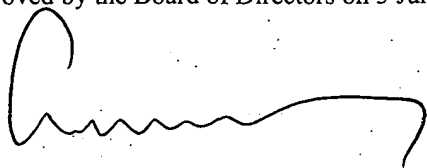
For the year ended 31 December 2016 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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.

Approved by the Board of Directors on 5 June 2017 and signed on its behalf by:



Director

G.A.B. Clark

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

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

(b) Cash flow statement

Under the provisions of Financial Reporting Standard 1 Cash Flow Statements (Revised 1996), should the company have had any cash resources, it would not have prepared a cash flow statement because its ultimate parent undertaking, Société Générale produces publicly available consolidated financial statements which contain a cash flow statement.

(c) Related party disclosures

As the company is a wholly owned subsidiary of Société Générale Investments (U.K.) Limited the company has taken advantage of the exemption contained in Financial Reporting Standard 8 Related Party Disclosures and therefore has not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). There are no other related party transactions requiring disclosure.

2. TAXATION

There is no tax charge for the year because the company did not trade. There is no liability for deferred tax so accordingly no provision has been made.

3. SHARE CAPITAL

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Authorised:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted and called-up:		
50,000 ordinary shares of £1 each, fully paid	<u>50,000</u>	<u>50,000</u>

SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2016</u> £	<u>2015</u> £
Retained profit for the year	-	-
Opening shareholders' funds	49,531	49,531
Closing shareholders' funds	<u>49,531</u>	<u>49,531</u>

5. DIRECTORS' EMOLUMENTS

The directors received no emoluments for services to the company or to Société Générale Investments (U.K.) Limited during the year (2015: £nil).

None of the directors had any material interest in any contract in relation to the business of the company.

6. HOLDING COMPANY

The company is a subsidiary of Société Générale Investments (U.K.) Limited which is incorporated in Great Britain and registered in England and Wales.

The company's ultimate holding company, controlling party and parent of the smallest and largest group for which group accounts are prepared is Société Générale, which is incorporated in France. Copies of the group accounts of Société Générale are available from the registered office at 29, Boulevard Haussmann, 75009 Paris, France.

7. AUDITORS

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.