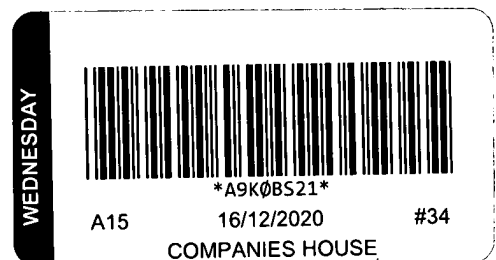




SANLAM INVESTMENTS HOLDINGS UK LIMITED

Annual Report and Financial Statements
for the year ended 31 December 2019



Sanlam Investments Holdings UK Limited

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Sanlam Investments Holdings UK Limited

Directors and other information

Board of Directors

Alfio Tagliabue
Jonathan Polin
Haydn Franckeiss
David Mason
Nicola Fraser (appointed 5 May 2020)

Company Secretary

Sanlam UK Limited
One Temple Quay
1 Temple Back East
Bristol BS1 6DZ
United Kingdom

Registered office

Monument Place
24, Monument Street
London, EC3R 8AJ

Independent Auditor

Ernst & Young LLP
The Paragon, Counterslip
Bristol, BS1 6BX
United Kingdom

Primary Bank

Barclays Business Banking
Barclays Bank PLC
Leicester LE87 2BB
United Kingdom

Solicitors

Maclay Murray & Spens LLP
1 London Wall
London EC2Y 5AY

Sanlam Investments Holdings UK Limited

Strategic Report

The Board of Directors (the “Directors”) present their strategic report for Sanlam Investments Holdings UK Limited (the “Company”) for the year ended 31 December 2019.

Review of the business

	2019	2018
Loss after tax	(£5,390)	(£3,700)
Shareholders' funds	£6,498,622	£6,504,012

Principal risks and uncertainties

The principal risk of the Company is the decline in value of its investment in Sanlam Investments UK Limited.

Principal activities

The principal activity of Sanlam Investments Holdings UK Limited during the year was to act as a holding company. The Company is registered in the United Kingdom.

COVID-19

A coronavirus disease, Covid-19, began to spread globally in early 2020 and has been declared a pandemic by the World Health Organization. Its emergence and reactions to it have already had a profound effect on both the domestic and global economies and financial markets. The short-term and long-term impacts of the Covid-19 pandemic are by their nature uncertain and will be determined by many factors, including the effectiveness of government and other health measures to contain and prevent the spread of the virus and the effectiveness of economic stimulus, emergency relief, and other government programs implemented to mitigate the economic and financial impact of the Covid-19 pandemic.

The Company is continuously assessing and monitoring the impact that the Covid-19 pandemic may have on its ongoing performance. At this time, there remains considerable uncertainty as to how long the Covid-19 pandemic will last and as to the extent and duration of the economic, financial and other disruptions caused by the pandemic.

Strategic Report continued

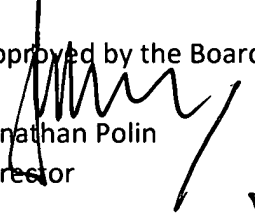
COVID-19 (continued)

The Company will continue to monitor the impact of Covid-19 on its financial position through the usual governance mechanisms and the regular oversight of financial performance. In the immediate future, we are working hard to continue to look after our customers financial needs during the Covid-19 pandemic and will continue to monitor government advice closely to ensure we look after the health and wellbeing of our employees and the communities within which we work.

Future Developments

The directors do not expect any change in the principal activity of the Company in the foreseeable future.

Approved by the Board of Directors and signed on behalf of the Board by:


Jonathan Polin
Director

10 December 2020

Sanlam Investments Holdings UK Limited

Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 31 December 2019.

Dividends

The Directors have not recommended a dividend (2018: £Nil).

Directors

The names of the persons who were Directors at during the year ended 31 December 2019 and to the date of this report are set out below:

Alfio Tagliabue
Jonathan Polin
Haydn Franckeiss
David Mason
Nicola Fraser (appointed 5 May 2020)
Jeremy Gibson (resigned 2 October 2019)

Interests of Directors

The Directors are not aware of any direct shareholding in the share capital of the Company by any Director during the year ended 31 December 2019. There is however an indirect shareholding by Thomas Carroll who is a director of the subsidiary company, Sanlam Investments UK Limited, who has a share of Sanlam Investments Holdings UK Limited.

Indemnification of Directors

The Directors are covered by professional indemnity insurance. No claims have been made under this indemnity in respect of the Company during the year ended 31 December 2019, (2018: £NIL) or since then to the date of this report.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, risk management strategy and its key risk exposures are described in the Strategic Report and above. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

A letter of support has been provided by Sanlam UK Limited highlighting that they will continue to support the business for at least 12 months from the date on which the accounts are signed. The Directors have also considered the uncertainties associated with the Covid-19 pandemic (see Note 13) and are satisfied that the continued support of Sanlam UK Limited gives the Directors a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Board considers it has given due consideration to all the potential risks and possible actions available to it and has concluded that it remains appropriate to prepare these financial statements on a going concern basis.

Sanlam Investments Holdings UK Limited

Directors' Report continued

Disclosure of information to the auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Political and charitable donations

The Company made no donations during the year (2018: £NIL).

Auditor

The auditor, Ernst & Young LLP, is the appointed independent auditor of the Company. Ernst & Young LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board by:


Jonathan Polin
Director

10 December 2020

Sanlam Investments Holdings UK Limited

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for the Company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and the Republic of Ireland. Under Company law the Directors must not approve the financial statements unless they are satisfied that they 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:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sanlam Investments Holdings UK Limited

Independent Auditor's report to the members of Sanlam Investments Holdings UK Limited

Opinion

We have audited the financial statements of Sanlam Investments Holdings UK Limited for the year ended 31 December 2019 which comprise the statement of income and retained earnings, balance sheet and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements;

- Give a true and fair view of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Sanlam Investments Holdings UK Limited

Independent Auditor's report to the members of Sanlam Investments Holdings UK Limited continued

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Sanlam Investments Holdings UK Limited

Independent Auditor's report to the members of Sanlam Investments Holdings UK Limited continued

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

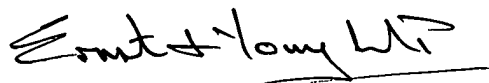
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Richard Page (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

14 December 2020

Sanlam Investments Holdings UK Limited

Statement of Income and Retained Earnings

	Note	2019 £	2018 £
Operating Expenses			
Administrative costs	2	(5,390)	(3,700)
Loss on ordinary activities before taxation		<u>(5,390)</u>	<u>(3,700)</u>
Tax on (loss) on ordinary activities	11	-	-
Loss for the year		<u><u>(5,390)</u></u>	<u><u>(3,700)</u></u>
Retained earnings at the beginning of the year	7	(24,478)	(20,778)
Retained earnings at the end of the year		<u><u>(29,868)</u></u>	<u><u>(24,478)</u></u>

The company is not actively trading and is engaged in investment holding

The accompanying notes on pages 13 to 21 form an integral part of these financial statements.

Sanlam Investments Holdings UK Limited

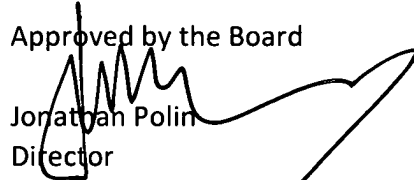
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investment in subsidiary	3	10,378,890	10,378,890
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	4	(3,800,100)	(1,000,100)
NON-CURRENT LIABILITIES			
Creditors - amounts falling due after more one year	5	(80,168)	(2,874,778)
NET ASSETS		<u><u>6,498,622</u></u>	<u><u>6,504,012</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000,000	1,000,000
Share premium account		5,528,490	5,528,490
Retained earnings		(29,868)	(24,478)
SHAREHOLDERS' FUNDS		<u><u>6,498,622</u></u>	<u><u>6,504,012</u></u>

Registered company number:
09100501

Approved by the Board

10 December 2020


Jonathan Polin
Director

The accompanying notes on pages 13 to 21 form an integral part of these financial statements.

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements

1. Accounting Policies

Compliance with accounting standards

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard Applicable in the UK and the Republic of Ireland' ("FRS102").

Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with FRS 102 and applicable law.

A letter of support has been provided by Sanlam UK Limited highlighting that it will continue to support the business for at least 12 months from the date on which the accounts are signed. The Directors have also considered the uncertainties associated with the Covid-19 pandemic (see Note 13) and are satisfied that the continued support of Sanlam UK Limited gives the Directors a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Board considers it has given due consideration to all the potential risks and possible actions available to it and has concluded that it remains appropriate to prepare these financial statements on a going concern basis.

The functional and presentational currency is sterling reflecting the fact that substantially all revenue is received in GBP and the Company's place of business is the United Kingdom.

The Company is exempt from preparing consolidated financial statements in accordance with s400 of the Companies Act 2006 as the Company is included in the consolidated financial statements of its ultimate parent company, Sanlam Limited, a listed financial services company incorporated in the Republic of South Africa.

Investment in subsidiary

Investments in subsidiary companies are measured at cost less impairment.

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements continued

1. Accounting Policies - Continued

Impairment

At each reporting date, the Company reviews the carrying amount of its applicable assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss and the carrying amount of the asset is reduced to its recoverable amount, as calculated. An impairment loss is recognised immediately through profit or loss.

An impairment loss recognised in a prior year is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately through the profit or loss.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash flow Statement

The Company has taken advantage of the exemption given by FRS 102 1.12 (b) to subsidiary undertakings, where the Company is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view. A cash flow statement is prepared by the ultimate parent company that includes the cash flows of the Company. Details of the ultimate parent company are given in note 12 to the financial statements.

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements continued

1. Accounting Policies - Continued

Income tax - Corporation Tax

The tax expense may comprise current and deferred tax. Tax is recognised through profit or loss, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

The income tax charge is based on the taxable profit/loss for the year. Taxable profit differs from net profit as reported in the Statement of Income and Retained Earnings because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Administrative expenses

Administrative expenses principally represent amounts invoiced and incurred in respect of staff resources and general overheads to facilitate the administration of the Company. Amounts expensed are based on actual costs incurred or on predetermined recharges of allocated resources.

2. Operating Expenses

The audit fees are paid by the subsidiary, Sanlam Investments UK Limited, on behalf of Sanlam Investments Holdings UK Limited.

	2019	2018
	£	£
Auditors' remuneration	5,390	3,700
	<u>5,390</u>	<u>3,700</u>

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements continued

3. Investment in subsidiary

The subsidiaries undertakings of the Company are listed below:

Company	Principal Activity	Class of shares held	Percentage of shares
Sanlam Investments UK Ltd	Asset management services	Ordinary	100%
Sanlam International Investments UK Ltd	Asset management services	Preference	100%

On 18 September 2014, the Company purchased 100% of the ordinary shares of FOUR Capital Partners Limited. FOUR Capital Partners Limited has subsequently been renamed Sanlam Investments UK Limited. The consideration for the purchase, including stamp duty, was £6,475,800. The consideration also included the issue of 82,390 ordinary shares and 20,700 performance shares which represents 9.1% of the ordinary shares and 100% of the performance shares of the Company respectively. The carrying value of this share consideration is £103,090.

As at 30 July 2015, the Company obtained £2,800,000 from Sanlam UK Limited, the Company's immediate parent company, by way of a term loan facility. This facility was invested into the subsidiary, Sanlam Investments UK Limited. Please refer to note 4 for details of the term loan facility.

	2019	2018
	£	£
Equity investment in Sanlam FOUR	9,378,890	9,378,890
Preference shares in SILL	1,000,000	1,000,000
	<u>10,378,890</u>	<u>10,378,890</u>

The above subsidiaries are registered office at 24 Monument Street, London, EC3R 8AJ and are incorporated in England.

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements continued

4. Creditors - amounts falling due within one year

	2019	2018
	£	£
Payable to Sanlam UK Limited	2,800,000	-
Payable to Sanlam International Investments Ltd	1,000,100	-
Payable to Gensec Holding B.V	-	1,000,100
	<u>2,800,100</u>	<u>1,000,100</u>

During the year the Company entered into a loan agreement with Sanlam International Investments Ltd for the sum of £1,000,100. This loan was entered into to settle the Gensec Holdings B.V Loan during 2019.

The loan from Sanlam International Investments Limited is repayable within 12 months and bears no interest

The Company entered into a loan agreement with Sanlam UK Limited for a term loan facility in the amount of £2,800,000. This is due to be settled in full by the 31st December 2020 and bears no interest.

5. Creditors - amounts falling due after more one year

	2019	2018
	£	£
Payable to Sanlam UK Limited	-	2,800,000
Payable to Sanlam Investments UK Ltd	80,168	74,778
	<u>80,168</u>	<u>74,778</u>

6. Share Capital

The respective rights of the shares are as follows:

	2019	2018
Allotted, called up and fully paid		
979,300 ordinary shares of £1.00 each	979,300	979,300
20,700 performance shares of £1.00 each	20,700	20,700
	<u>1,000,000</u>	<u>1,000,000</u>

Performance shares

As at the 31 December 2019 100% of performance shares are now held by Sanlam UK Ltd. These were previously employee shares that were bought back by Sanlam UK prior to 2019.

The same rights are attached to both ordinary and performance shares.

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements continued

7. Reserves

	Retained Earnings	Share Premium
	2018	2018
	£	£
At 1 January 2018	(20,778)	5,528,490
Loss for the financial year	(3,700)	-
At 31 December 2018	<u>(24,478)</u>	<u>5,528,490</u>
Loss for the financial year	(5,390)	-
At 31 December 2019	<u><u>(29,868)</u></u>	<u><u>5,528,490</u></u>

8. Reconciliation of movement in shareholder funds

	2019	2018
	£	£
Opening shareholders' funds	6,504,012	6,507,712
Loss for the financial year	(5,390)	(3,700)
	<u><u>6,498,622</u></u>	<u><u>6,504,012</u></u>

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements continued

9. Directors Remuneration

The Company does not incur remuneration costs for Directors employed elsewhere in the group. Disclosure of those remuneration costs can be found in the relevant employing group entities.

10. Related Party Transactions

	2019	2018
	£	£
Amounts due to Sanlam UK Ltd	(2,800,000)	(2,800,000)
Amounts due to Sanlam International Investments Ltd	(1,000,100)	-
Amounts due to Gensec Holding B.V	-	(1,000,100)
Amounts due to Sanlam Investments UK Ltd	(80,168)	(74,778)
	<u>(3,880,268)</u>	<u>(3,874,878)</u>

At 31 December 2019, the management and other employees of Sanlam Investments UK Limited holds 31,879 (2018: 31,879) ordinary shares and NIL (2018: NIL) performance shares in the Company.

At 31 December 2019, Sanlam UK Limited, the Company's immediate parent company held 947,421 (2018: 947,421) ordinary shares and 20,700 (2018: 20,700) performance shares in the Company.

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements continued

11. Taxation

The tax on loss for the period shown in the profit and loss account is:

	2019	2018
	£	£
Current Tax		
UK Corporation Tax on profits for the period	-	-
Total current tax charge	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Reconciliation of tax charge

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2019	2018
	£	£
Loss on ordinary activities before tax	(5,390)	(3,700)
Loss multiplied by the standard rate of tax in the UK of 19% (2018:19%)	(1,024)	(703)
Effects of:		
Unrecognised deferred tax	1,024	703
Tax charge for the year	<u>-</u>	<u>-</u>

Tax rate changes

The UK corporation tax rate decreased from 20% to 19% from 1 April 2017. Further changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016, reducing the UK corporation tax rate to 17% from 1 April 2020. Any deferred tax assets or liabilities recognised are reflective of these rates.

On 12 March 2020, the Chancellor announced that the planned reduction of the UK corporation tax rate to 17% would not proceed. Given that this change had not been enacted (or substantively enacted) at the period end date, the effect will not be realised until 2020 onwards. The estimated impact is, however, nil.

Sanlam Investments Holdings UK Limited

Notes to the Financial Statements continued

11. Taxation (continued)

The company has not recognised a deferred tax asset as it is not considered probable that future taxable profits will be available against which gross carried forward losses of £29,868 (2018: £24,478) can reverse.

12. Ultimate Parent Company

The Company's immediate parent company is Sanlam UK Limited which is incorporated in England and part of the Sanlam Limited Group. The Company's ultimate holding company is Sanlam Limited which is incorporated in South Africa and is the parent of the only group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of the Sanlam Limited financial statements are available on request from Sanlam Limited, 2 Strand Road, Bellville, South Africa (PO Box 1, Sanlamhof, 7532, South Africa www.sanlam.co.za).

13. Post Balance Sheet Events

Subsequent to the Company's year end, the full extent of the Coronavirus (Covid-19) pandemic has begun to emerge with significant volatility in financial markets around the world and Government-imposed restrictions on movement. Despite the significant stimulus packages announced by governments around the globe it is likely that many developed economies will enter a period of downturn, the severity and length of which are unknown.

The extent of the future impact on the Company cannot be estimated with any certainty. As noted in the going concern basis of preparation outlined in Note 1, a letter of support has been provided by Sanlam UK Limited advising that it will continue to support the business for at least 12 months from the date on which the accounts are signed.

The Directors continue to monitor all aspects of the Covid-19 situation evaluating all developments and taking measures to protect the Company. The health and safety of the Company and its subsidiaries employees and customers remains a top priority. The Company will continue to follow Government advice as the situation develops.

During 2019 the decision was made by the Director of Sanlam International Investments Ltd ("SIIL") to wind up this entity. Prior to winding up SIIL the intercompany loan due to SIIL was deemed to be partially settled by the redemption of the preference shares held in SIIL by the Company. The remaining £100 was deemed to be settled with Sanlam Investments UK Ltd, the ordinary shareholder of SIIL, by offsetting the intercompany balance held with the Company.