

Scottish Widows' Fund And Life Assurance Society

Annual Report and Accounts for the year ended 31 December 2019

Registered office

15 Dalkeith Road
Edinburgh
EH16 5BU

Registered number

SZ000002

Directors

I R McGowan
S Guild

Company Secretary

V.M Smithard



Member of Lloyds Banking Group

Directors' report

For the year ended 31 December 2019

Principal activities and business review

Scottish Widows' Fund And Life Assurance Society (the "Company") is limited by guarantee and does not have Share capital. It is incorporated and domiciled in Scotland (registered number: SZ000002).

The Company operated as a mutual life assurance society until 3 March 2000. Its principal activity was the undertaking of ordinary long term business in the United Kingdom. In 2003, the Company was granted cancellation of its Part IV permission.

During the year ended 31 December 2019 the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

Directors

The current directors of the Company are shown on the front cover.

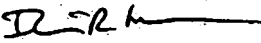
The following changes have taken place during the year or since the year end:

G M Stewart	(resigned 31 December 2019)
S Guild	(appointed 9 March 2020)

Directors' indemnities

Lloyds Banking Group plc (the "Group") has granted to the directors of the Company a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of directors who join the board of the Company during the financial year. Directors no longer in office but who served on the board of the Company at any time in the financial year have the benefit of this contract of indemnity during that period of service. The indemnity remains in force for the duration of the directors' periods of office. The deed indemnifies the directors to the maximum extent permitted by law. Deeds for existing directors are available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate directors and officers liability insurance cover which was in place throughout the financial year.

On behalf of the Board of Directors:



I R McGowan
Director

15th May 2020

Balance sheet

As at 31 December 2019

	Note	2019 £	2018 £
ASSETS			
Amounts due from other group undertakings	2	2	2
Total assets		2	2
EQUITY			
Unallocated surplus		2	2
Total equity		2	2

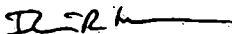
For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The member has 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 requirement of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes to the financial statements are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and signed on its behalf by:



I R McGowan
Director

15th May 2020

Notes to the financial statements

For the year ended 31 December 2019

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards (IFRS). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A Statement of comprehensive income, a Statement of changes in equity and a Cash flow statement are not presented in these financial statements as these would show £nil amounts for the current and preceding financial years.

2. Assets: Amounts due from other group undertakings

	2019	2018
	£	£
Scottish Widows Limited	2	2

Amounts due from other group undertakings are non-interest bearing and repayable on demand. The fair value of Amounts due from other group undertakings is equal to its carrying amount. No provisions are recognised in respect of Amounts due from other group undertakings.

3. Related party transactions

The Company's immediate parent company is Scottish Widows Limited (incorporated in England and Wales).

The parent undertaking which is the parent undertaking of the smallest group to consolidate these financial statements is Scottish Widows Limited. Copies of the consolidated annual report and accounts of Scottish Widows Limited may be obtained from Insurance Secretariat, 69 Morrison Street, Edinburgh EH3 8YF

The ultimate parent undertaking and controlling party is Lloyds Banking Group plc, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of the consolidated annual report and accounts of Lloyds Banking Group plc may be obtained from Lloyds Banking Group's head office at 25 Gresham Street, London EC2V 7HN or downloaded via www.lloydsbankinggroup.com.

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the Group.