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Registration number: ZC000080

The Royal Exchange Assurance

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019



The Royal Exchange Assurance

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Review activities

The Company is a dormant company.

Directors of the Company

The directors who held office during the year were as follows:

C. G. Bobby (resigned 31 December 2019)

R. D. Pagden

T. J. Page (appointed 12 December 2019)

Directors' liabilities

The Company is party to a group-wide indemnity policy which benefits all of its current directors and is a Qualifying Third Party Indemnity Provision for the purpose of the Companies Act 2006.

The indemnification was in force during the year and at the date of approval of the financial statements.

Approved by the Board on 11 May 2020 and signed on its behalf by:



.....
T. J. Page
Director

The Royal Exchange Assurance
(Registration number: ZC000080)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	3	<u>20,937,837</u>	<u>20,937,837</u>
Capital and reserves			
Called up share capital	4	13,388,984	13,388,984
Capital reserve		5,572,918	5,572,918
Profit and loss account		<u>1,975,935</u>	<u>1,975,935</u>
Total equity		<u>20,937,837</u>	<u>20,937,837</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

For the financial year ending 31 December 2019 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 11 May 2020 and signed on its behalf by:

T Page

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T. J. Page
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

The Royal Exchange Assurance

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The Company is a dormant company.

The Company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

5 Old Broad Street

London

England

EC2N 1AD

These financial statements were authorised for issue by the Board on 11 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006, under the provisions of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

In accordance with FRS 102 section 35.10(m) the Company has elected 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 preparation of financial statements in compliance with FRS 102 requires management to monitor and exercise judgement in the selection and application of appropriate accounting policies and in the use of accounting estimates. Management has determined that there are no significant areas of judgement in the application of accounting policies.

Exemptions for qualifying entities under FRS 102

As a qualifying entity, the Company has applied the following exemptions in the preparation of these financial statements, in accordance with FRS 102:

- (i) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (ii) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

The Royal Exchange Assurance

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Debtors

	2019	2018
	£	£
Amounts owed by related parties	<u>20,937,837</u>	<u>20,937,837</u>

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

4 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Capital stock units of £1 each	<u>13,388,984</u>	<u>13,388,984</u>	<u>13,388,984</u>	<u>13,388,984</u>

5 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 qualifying service to the Company.

One director exercised share options or employee sharesave options in AXA UK plc during the year (2018: One).

6 Parent and ultimate parent undertaking

The Company's immediate parent is AXA Insurance plc, incorporated in England.

The ultimate parent is AXA SA, incorporated in France.

The most senior parent entity producing publicly available financial statements is AXA SA. These financial statements are available upon request from 25, avenue Matignon, 75008, Paris, France.