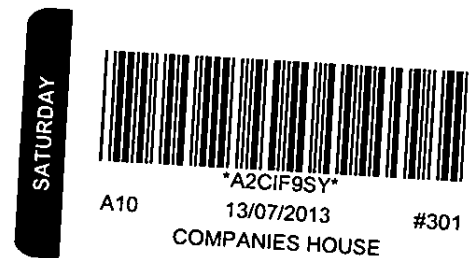


Registered Number 00019772

WINTERTHUR 1 LIMITED
Directors' Report and Financial Statements
for the year ended 31 December 2012



Registered Office 5 Old Broad Street, London EC2N 1AD

WINTERTHUR 1 LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the financial statements of the Company for the year ended 31 December 2012.

REVIEW OF ACTIVITIES

The Company is a dormant company

DIRECTORS AND SECRETARY

The directors and secretary of the Company who were in office during the year and up to the date of approval of the financial statements are noted below:

A. J. Purvis (Director)
J. P. Small (Director and Secretary)

EXERCISE OF DIRECTORS' AXA SA SHARE OPTIONS

No directors of the Company exercised share options during the year (2011 nil).

By Order of the Board



A. J. Purvis
Director
10 July 2013

WINTERTHUR 1 LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2012**

| | Note | 2012 £000 | 2011 £000 |
|-----------------------------|------|-------------------|-------------------|
| Debtors | | | |
| Other debtors | 3 | <u>600</u> | <u>600</u> |
| Total assets | | <u><u>600</u></u> | <u><u>600</u></u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 26,400 | 26,400 |
| Capital contribution | | 100 | 100 |
| Profit and loss account | | <u>(25,900)</u> | <u>(25,900)</u> |
| Shareholders' funds | | <u><u>600</u></u> | <u><u>600</u></u> |

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

For the year ended 31 December 2012 the Company was entitled to the exemption 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 financial statements for the year in question in accordance with section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 10 July 2013 and signed on its behalf by:



A. J. Purvis
Director

WINTERTHUR 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. STATEMENT OF ACCOUNTING POLICIES****Basis of preparation and changes in accounting policies**

The Company's financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the provisions of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI2008/410") and applicable UK accounting standards. These policies have been consistently applied to all the years presented.

2. 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 services to the Company.

3. OTHER DEBTORS

| | 2012 | 2011 |
|--------------------------------|-------------|------------|
| | £000 | £000 |
| Amount owed by holding company | <u>600</u> | <u>600</u> |

4. CALLED UP SHARE CAPITAL

| | 2012 | 2011 |
|----------------------------------------------------|----------------------|---------------|
| | £'000 | £'000 |
| Allotted and fully paid: | | |
| 1,400,000 Ordinary shares of £1 each | 1,400 | 1,400 |
| 25,000,000 Ordinary shares of £1 each - non-voting | 25,000 | 25,000 |
| | <u>26,400</u> | <u>26,400</u> |

WINTERTHUR 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. CASH FLOW STATEMENT

Under FRS 1 (Cash flow statements (revised 1996)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the AXA group financial statements, which can be obtained from 23, avenue Matignon, 75008 Paris, France

6. RELATED PARTIES

The Company has taken advantage of the exemption granted under FRS 8 (Related Party Disclosures) which exempts it from disclosing related party transactions where the related party is part of the intermediate parent company, AXA UK plc group

No transactions arose with other companies in the ultimate parent company, AXA group.

7. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company is a subsidiary of Winterthur Life UK Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.