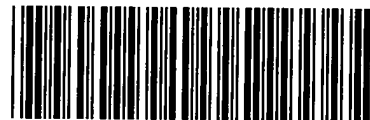


Registered Number 00019772

**WINTERTHUR 1 LIMITED**  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2014**

MONDAY



\*L4BJB001\*

LD4 13/07/2015 #101  
COMPANIES HOUSE

Registered Office: 5 Old Broad Street, London EC2N 1AD

**WINTERTHUR 1 LIMITED**

**DIRECTORS' REPORT**

---

The directors present their report and financial statements of Winterthur 1 Limited ("the Company") for the year ended 31 December 2014.

**REVIEW OF ACTIVITIES**

The Company is a dormant company.

**DIRECTORS AND SECRETARY**

The present directors and secretary, who have served throughout the year, unless otherwise stated, are noted below:

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

Signed on behalf of the Board



**A. J. Purvis**  
Director  
8 July 2015

**WINTERTHUR 1 LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
<b>Debtors</b>			
Other debtors	3	<u>600</u>	<u>600</u>
Total assets		<u><u>600</u></u>	<u><u>600</u></u>
<b>Capital and reserves</b>			
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 2014 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 8 July 2015 and signed on its behalf by:



**A. J. Purvis**  
Director

**WINTERTHUR 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1. STATEMENT OF ACCOUNTING POLICIES**

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

**Basis of presentation**

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

Under Financial Reporting Standard 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.

The Company has applied all applicable accounting standards and interpretations effective at 31 December 2014. There have been no new standards, changes to standards and interpretations which are effective for accounting periods beginning on or after 1 January 2014 that have a material impact on these financial statements.

**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.

No directors of the Company exercised share options during the year (2013: Two).

**3. OTHER DEBTORS**

	<b>2014</b>	2013
	<b>£000</b>	£000
Amount owed by holding company	<u>600</u>	<u>600</u>

**WINTERTHUR 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4. CALLED UP SHARE CAPITAL**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
<b>Allotted and fully paid:</b>		
1,400,000 Ordinary shares of £1 each	<b>1,400</b>	1,400
25,000,000 Ordinary shares of £1 each - non-voting	<b>25,000</b>	25,000
	<b>26,400</b>	26,400

**5. 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.

**6. IMMEDIATE AND ULTIMATE PARENT COMPANIES**

The Company's immediate parent is 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 25, avenue Matignon, 75008 Paris, France.