

Registered Number 00019772

**WINTERTHUR 1 LIMITED**  
**(Formerly WLUK LIMITED and AXA WEALTH LIMITED)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2010**

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03/06/2011  
COMPANIES HOUSE

Registered Office 5 Old Broad Street, London EC2N 1AD

**WINTERTHUR 1 LIMITED**

**DIRECTORS' REPORT**

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The directors present their report and financial statements for the year ended 31 December 2010

**REVIEW OF ACTIVITIES**

The Company is a dormant company

**CHANGE OF NAME**

On 2 September 2010, the Company changed its name from WLUK Limited to AXA Wealth Limited. On 15 September 2010, the Company changed its name from AXA Wealth Limited to Winterthur 1 Limited

**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)  
J P Small (Secretary)

**EXERCISE OF DIRECTORS' AXA SA SHARE OPTIONS**

One director of the Company exercised share options during the year (2009 nil)

By Order of the Board



**A. J. Purvis**  
Director  
1 June 2011

**WINTERTHUR 1 LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2010**

	Note	2010 £000	2009 £000
<b>Debtors</b>			
Other debtors	4	<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	5	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 to 5 form an integral part of these financial statements

For the year ended 31 December 2010 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 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

The financial statements on pages 2 to 5 were approved by the Board of Directors on 1 June 2011 and signed on its behalf by



**A. J. Purvis**  
Director

**WINTERTHUR 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The principal accounting policies are set out below

**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

A summary is set out below of where changes have been made to previous policies on adoption of new accounting standards in the year

The Company has not adopted Financial Reporting Standard ("FRS") 29 (Financial Instruments Disclosures), FRS 23 (The Effects of Changes in Foreign Exchange Rates), or any subsequent amendments to these standards. The Company is exempt from these standards as it has not adopted FRS 26 (Financial Instruments Recognition and Measurement)

The Company has adopted the amendment to FRS 25 (Financial Instruments Presentation), the purpose of which is to ensure this UK standard remains aligned with its International equivalent (IAS 32). The principal requirements of the amendment is the classification of any puttable financial instruments as equity where the instrument imposes an obligation to deliver to another entity a pro-rata share of the net assets of the entity upon its liquidation. The amendment is applicable for accounting periods beginning on or after 1 January 2010, but has had no significant effect on the financial statements

The Company has adopted the amendments to FRS 20 (Share Based Payments) – Group Cash-Settled Share-Based Payment Transactions. The amendment clarifies both the scope of the standard and the accounting for group cash-settled share-based payment transactions, in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payments transaction. This amendment is effective for accounting periods beginning on or after 1 January 2010, but has had no significant effect on the financial statements

The Company has adopted the amendments to FRS 11 (Impairment of Fixed Assets and Goodwill) and Urgent Issue Task Force abstract 46 (Hedges of a Net Investment in a Foreign Operation), as part of the annual improvements review of all accounting standards, including the basis of conclusions and application guidance. The amendments are applicable for accounting periods beginning on or after 1 January 2010, but have had no significant effect on the financial statements

**WINTERTHUR 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****2. EMPLOYEE NUMBERS AND COSTS**

The Company does not employ directly any staff (2009 none) All staff are employed by Winterthur Financial Services UK Limited (WFS)

Staff costs are borne by WFS and disclosed in the accounts of that company

**3. 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

**4. OTHER DEBTORS**

	2010 £000	2009 £000
Amount owed by holding company	<u>600</u>	<u>600</u>

**5. SHARE CAPITAL**

	2010 £'000	2009 £'000
<b>Allotted and fully paid:</b>		
1,400,000 Ordinary shares of £1 each	1,400	1,400
25,000,000 Ordinary shares of £1 each - non-voting	<u>25,000</u>	<u>25,000</u>
	<u>26,400</u>	<u>26,400</u>

**6. 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

**WINTERTHUR 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**7. 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

**8. 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