

**REGISTERED NUMBER: 03143650 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 December 2011  
for  
Sesame Desktop Services Limited**

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**Sesame Desktop Services Limited (Registered number: 03143650)**

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for the Year Ended 31 December 2011**

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**Sesame Desktop Services Limited**

**Company Information  
for the Year Ended 31 December 2011**

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**DIRECTORS**

D Monger  
E B Bourke  
P Hooper

**REGISTERED OFFICE:**

Pixham End  
Dorking  
Surrey  
RH4 1QA

**REGISTERED NUMBER:**

03143650 (England and Wales)

**AUDITORS:**

Ernst & Young LLP  
The Paragon  
Counterslip  
Bristol  
BS1 6BX

**Report of the Directors  
for the Year Ended 31 December 2011**

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The directors present their report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an intermediate holding company

**REVIEW OF BUSINESS**

The Company has not traded in the current year but due to a reorganisation of the Sesame Bankhall Group there was a release of an intercompany balance which resulted in an activity within the company's financial statements. As such this affected the dormant status of the company in the current year. The directors have prepared full financial statements for the current year to reflect this. The prior year financial statements were unaudited. The company is not expected to trade during the forthcoming year. As such, it does not expect to incur any further profits or losses and the directors anticipate that the company will therefore become dormant.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2011

The directors do not recommend the payment of a dividend for the year ended 31 December 2011 (2010: £nil)

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

D Monger  
E B Bourke  
P Hooper

**DIRECTORS AND OFFICERS – INDEMNITY AND INSURANCE**

Friends Life Group plc, the intermediate parent, maintains insurance cover in respect of directors' and officers' liabilities. In addition qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) are in force for the benefit of the directors within the Group and were in force for the benefit of former directors of the Group during 2011. Copies of the indemnities are available for inspection from the registered office of Friends Life Group plc.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Sesame Desktop Services Limited (Registered number: 03143650)**

**Report of the Directors  
for the Year Ended 31 December 2011**

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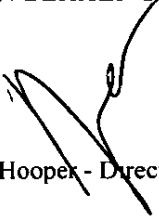
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

As the company anticipates becoming dormant it will not appoint an auditor at the forthcoming annual general meeting

**ON BEHALF OF THE BOARD:**



P Hooper - Director

19 March 2012

**Independent Auditors' Report to the Members of  
Sesame Desktop Services Limited**

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We have audited the financial statements of Sesame Desktop Services Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement as set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Richard Page (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Bristol

Date

20 March 2012

Sesame Desktop Services Limited (Registered number: 03143650)

**Profit and Loss Account  
for the Year Ended 31 December 2011**

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		2011	2010
	Notes	£'000	(Unaudited) £'000
Other income		<u>165</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	165	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>165</u></u>	<u><u>-</u></u>

**DISCONTINUED OPERATIONS**

All of the company's activities were previously discontinued

A reorganisation of the Sesame Bankhall Group caused the release of an intercompany balance which resulted in an activity within the company's financial statements. The directors have prepared full financial statements for the current year to reflect this

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year

The notes form part of these financial statements


Sesame Desktop Services Limited (Registered number: 03143650)

Balance Sheet  
31 December 2011

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		2011		2010 (Unaudited)	
	Notes	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Investments	5		4		4
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>-</u>		<u>165</u>	
<b>NET CURRENT LIABILITIES</b>			<u>-</u>		<u>(165)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4</u>		<u>(161)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		-		-
Profit and loss account	8		<u>4</u>		<u>(161)</u>
<b>SHAREHOLDERS' FUNDS</b>	11		<u>4</u>		<u>(161)</u>

The financial statements were approved by the Board of Directors on 19 March 2012 and were signed on its behalf by



P Hooper - Director

The notes form part of these financial statements



**Cash Flow Statement  
for the Year Ended 31 December 2011**

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		2011	2010
	Notes	£'000	(Unaudited) £'000
<b>Net cash inflow from operating activities</b>	1	—	—
<b>Increase in cash in the period</b>		<u>—</u>	<u>—</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	2		
Increase in cash in the period		—	—
Change in net debt resulting from cash flows		—	—
<b>Movement in net debt in the period</b>		—	—
<b>Net debt at 1 January</b>		—	—
<b>Net debt at 31 December</b>		<u>—</u>	<u>—</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2011

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1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011	2010
	£'000	(Unaudited) £'000
Operating profit	165	-
Decrease in creditors	<u>(165)</u>	<u>-</u>
<b>Net cash inflow from operating activities</b>	<b><u>-</u></b>	<b><u>-</u></b>

2 ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/11	Cash flow	At
	£'000	£'000	31/12/11 £'000
Net cash			
Cash at bank and in hand	<u>-</u>	<u>-</u>	<u>-</u>

The notes form part of these financial statements

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Notes to the Financial Statements  
for the Year Ended 31 December 2011

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1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Going concern**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

As the company is not expected to trade in future periods the directors anticipate that it will enter dormant status. As such, the company will not incur any further liabilities and therefore the going concern basis of preparation is deemed appropriate

**Investments**

Investments are shown at cost less any provision considered necessary for impairment to value. The directors on an annual basis carry out reviews for impairments of investments. The need for any impairment write-down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows. Income from shares in group undertakings is recognised on a dividend approved basis

2 STAFF COSTS

All the company's directors and staff are remunerated by a fellow subsidiary of the company or the company's parent undertaking. Their emoluments and salaries are deemed to be wholly attributable to the employing company. Accordingly, the staff costs include no emoluments for these directors or staff

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010 (Unaudited)
	£'000	£'000
Release of intercompany debt	<u>(165)</u>	<u>-</u>

	2011	2010 (Unaudited)
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

Auditor's remuneration of £2,000 was borne by Sesame Services Limited and not recharged. The financial statements were not audited in the prior year

4 TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

4 TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011
	£'000
Profit on ordinary activities before tax	<u>165</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5%	44
Effects of Release of intercompany balances	<u>(44)</u>
Current tax charge	<u>-</u>

**Factors that may affect future tax charges**

Announcements were made during the year by the Chancellor of the Exchequer of proposed changes to corporation tax rates which will have an effect on the future tax charges of the company. The changes in the corporation tax rate from 28% to 26% became effective 1 April 2011 and from 26% to 25% effective 1 April 2012 were both enacted during the year. Further reductions of 1% per annum effective on 1 April each year to a rate of 23% from 1 April 2014 have been announced but not yet substantively enacted.

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January 2011 and 31 December 2011	<u>784</u>
<b>PROVISIONS</b>	
At 1 January 2011 and 31 December 2011	<u>780</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011 and 31 December 2010	<u>4</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Journey Financial Advice Limited (formerly IFA Network Limited)**

Country of incorporation: England and Wales

Nature of business: Dormant

Class of shares	%
Ordinary shares	holding 41.25

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010 (Unaudited)
	£'000	£'000
Amounts owed to group undertakings	<u>-</u>	<u>165</u>

Amounts owed to group undertakings were unsecured, interest free, had no fixed date of repayment and were payable on demand. Certain intercompany balances were released during the year. Further information relating to amounts owed to group undertakings is detailed in the Related Parties Disclosures in Note 10.

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011	2010 (Unaudited)
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

8 RESERVES

	Profit and loss account £'000
At 1 January 2011	(161)
Profit for the year	<u>165</u>
At 31 December 2011	<u>4</u>

9 ULTIMATE PARENT COMPANY

The company's immediate parent company is Sesame Services Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking is Resolution Limited, which is incorporated in Guernsey. Copies of the Group Report and Accounts of Resolution Limited can be viewed via its website at [www.resolution.gg](http://www.resolution.gg)

The smallest Group in which the results of the company are consolidated is that headed by Friends Life Group plc.

10 RELATED PARTY DISCLOSURES

	2011	2010 (Unaudited)
	£'000	£'000
Included within amounts due to group undertakings is		
IE Group Limited	<u>-</u>	<u>165</u>
	<u>-</u>	<u>165</u>

IE Group Limited left the Sesame Bankhall Group of companies in the period. As a result, an intercompany balance owing to IE Group Limited was released.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

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11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£'000	(Unaudited) £'000
Profit for the financial year	<u>165</u>	<u>-</u>
<b>Net addition to shareholders' funds</b>	165	-
Opening shareholders' funds	<u>(161)</u>	<u>(161)</u>
<b>Closing shareholders' funds</b>	<u><u>4</u></u>	<u><u>(161)</u></u>