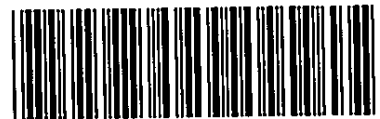


Registered Number 00019772

WINTERTHUR 1 LIMITED
Directors' Report and Financial Statements
for the year ended 31 December 2011



A45 *A1C2YEHK* #380
29/06/2012
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 2011.

REVIEW OF ACTIVITIES

The Company is a dormant company

DIRECTORS AND SECRETARY

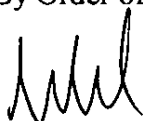
The present directors and secretary, who have served throughout the year, unless otherwise stated, are noted below:

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

EXERCISE OF DIRECTORS' AXA SA SHARE OPTIONS

No directors of the Company exercised share options during the year (2010 1)

By Order of the Board



A. J. Purvis
Director
25 June 2012

WINTERTHUR 1 LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2011**

	Note	2011 £000	2010 £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 2011 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; 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 25 June 2012 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

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

4. CALLED UP SHARE CAPITAL

	2010	2009
	£'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	<u>25,000</u>	<u>25,000</u>
	<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.