

SC 286832.

**Standard Life plc**  
(formerly named SLGC Limited)

**REPORT AND ACCOUNTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2005**



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COMPANIES HOUSE 17/08/2006

## REPORT AND ACCOUNTS

**Standard Life plc**  
(formerly named SLGC Limited)

**Executive Directors:** Sandy Crombie (Group Chief Executive)  
John Hylands  
Trevor Matthews  
Alison Reed  
Keith Skeoch

**Non-Executive Directors:** Sir Brian Stewart (Chairman)  
Hugh Stevenson  
Kent Atkinson  
Lord Norman Blackwell  
Gerry Grimstone (Deputy Chairman)  
Alison Mitchell  
Jocelyn Proteau

**Secretary:** Malcolm Wood

**Registered Office:** Standard Life House  
30 Lothian Road  
Edinburgh EH1 2DH

**Standard Life plc (formerly named SLGC Limited)**

**REPORT BY THE DIRECTORS**

The Directors submit their Report and Accounts for the period ended 31 December 2005.

**Change of name and re-registration as a public company**

The Company changed its name from SLGC Limited to Standard Life plc on 26 May 2006. The Company was formerly registered as a private company and on the same day having changed its name it re-registered under the Companies Act 1985 as a public limited company.

**Principal activities and business review**

The Company was incorporated on 30 June 2005 and did not trade during the period.

**Directors and their interests**

The names of the current directors of the Company are shown on page 1. All the directors were appointed on 30 March 2006, excluding Keith Skeoch who was appointed as director on 25 May 2006.

D.W Director Limited was appointed as director on 30 June 2005 and resigned as director on 30 March 2006.

The appointment of directors is not subject to retirement by rotation.

None of the directors in office at 31 December 2005 had an interest in the Company.

**Auditors**

The Company has been dormant throughout the year and is therefore exempt from the requirements of the Companies Act 1985 relating to the audit of the accounts.

**On behalf of the Board of Directors**



Malcolm Wood, Secretary  
Edinburgh, 7 July 2006

Standard Life plc (formerly named SLGC Limited)

BALANCE SHEET

As at 31 December 2005

	Notes	31 December 2005 £
<b>CURRENT ASSETS</b>		
Other debtors		<u>2</u>
<b>TOTAL ASSETS</b>		<u>2</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	5	<u>2</u>
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<u>2</u>

For the period ended 31 December 2005 the Company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

No member has required the Company to obtain an audit of its accounts for the period in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

(a) Ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985;

(b) Preparing accounts which give a true and fair view of the state of affairs in the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far applicable to the Company.

The accounts on pages 3 to 5 were approved on behalf of the Board of Directors on 7 July 2006 by the following Directors:



Alison Reed  
Group Finance Director



John Hylands  
Executive Director

**Standard Life plc (formerly named SLGC Limited)**

**NOTES ON THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

Accounting Convention

The accounts are prepared in accordance with applicable UK accounting standards under the historical cost convention, as modified by revaluation of certain assets.

As from 1 January 2006 the Company will adopt International Financial Reporting Standards ('IFRS') as its basis of preparation. The application of IFRS will not result in any changes to the financial information in these accounts that will be shown as comparative financial information in the accounts for the year ended 31 December 2006.

**2. PROFIT AND LOSS ACCOUNT**

The Company did not trade during the period. Consequently, during the period the Company made neither a profit nor a loss. There are no cash flows.

**3. DIRECTORS' REMUNERATION**

No amounts are payable to the directors in respect of their service to the Company.

**4. TAXATION**

There is no liability to taxation as the Company made neither a profit nor a loss.

**5. CALLED UP SHARE CAPITAL**

	Authorised		Allotted, Called up and Not Paid	
	No	2005 £	No	2005 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

The company was incorporated on 30 June 2005 with authorised share capital of 1,000 £1 ordinary shares. On incorporation 2 ordinary shares with nominal value of £2 were issued at par for cash.

## Standard Life plc (formerly named SLGC Limited)

### NOTES ON THE ACCOUNTS (Continued)

#### 6. POST BALANCE SHEET EVENT

The Company amended its authorised share capital on 10 May 2006 by increasing it to £51,000 by the creation of 50,000 redeemable preference shares of £1.00 each. On the same day each of the 2 issued and 998 authorised (but as yet unissued) ordinary shares of £1 each were subdivided into ten ordinary shares of £0.10 each and at the same time a further 10 ordinary shares of £0.10 each were issued at par for cash. Also on that day all of the redeemable preference shares were issued at par for cash.

On 30 May 2006 the authorised share capital was further increased to £300,050,000 by the creation of 2,999,990,000 ordinary shares of £0.10 each.

The preference shares are redeemable at par on 31 August 2007. The Company has the option to redeem the shares prior to this date at its own discretion. The rate of dividend on the redeemable preference shares is an annual rate of 1% on the nominal amount paid up on the shares and is payable on the date the shares are redeemed. On return of capital on winding up, the holders of the redeemable preference shares shall be entitled, in priority to any payment to holders of ordinary shares, to £1 per share and a sum equal to the aggregate accrued dividend. The holders of the redeemable preference shares are not entitled to vote at general meetings, except on a resolution for winding up the Company.

The Scheme of Demutualisation of The Standard Life Assurance Company contemplates the issue by the Company of ordinary shares (or grant rights in respect of such shares) to certain directors, officers and employees on admission of the Company to the London Stock Exchange. Under Financial Reporting Standard 20 (Share-based payments) the Company is required to account for this arrangement as an equity-settled share-based payment scheme. The vesting period for this arrangement is from 18 April 2006 to the date of admission of the Company to the London Stock Exchange.