

**NYLUK I Company**  
**(REGISTERED NUMBER: 4013061)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2013**

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## **NYLUK I Company**

### **DIRECTORS AND COMPANY INFORMATION**

**DIRECTORS** Andrew F. Amenn (appointed 18 July 2014)  
Edward Millay (appointed 18 July 2014)  
Raymond J. Carney (resigned 18 July 2014)  
Angelo J. Scialabba (resigned 18 July 2014)

**COMPANY SECRETARY** Pinsent Masons Secretarial Limited

**REGISTERED OFFICE** 3 Colmore Circus  
Birmingham  
B4 6BH

**SOLICITORS** Pinsent Masons LLP  
3 Colmore Circus  
Birmingham  
B4 6BH

## **NYLUK I Company**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

The Directors submit their report and financial statements for the year ended 31 December 2013.

#### **Principal Activity and Review of Business**

NYLUK I Company (the "Company") is an unlimited company incorporated on 12 June 2000. The Company has not traded during the year and has continued to act as a holding company with an investment in a subsidiary undertaking.

#### **Future Developments**

The Company became dormant at the end of 2008 but plans to continue to remain a holding company with investments in subsidiary undertakings.

#### **Financial Risk Management**

The Company has no material exposure to price, currency, credit, liquidity or interest rate risk for the financial instruments it holds.

#### **Results for the Year**

The Company is dormant and accordingly has made neither profit nor loss during the year ended 31 December 2013 (2012: £Nil). The Directors do not recommend payment of a dividend (2012: £Nil).

#### **Directors**

None of the Directors had any interest in the share capital of the Company, in shares of other group companies or the parent company, NYLIFE LLC, at 31 December 2013 or any time during the year then ended.

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report 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 prepared 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## **NYLUK I Company**

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.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Andrew F. Amenn', written over a horizontal line.

Andrew F. Amenn

DIRECTOR

17 September 2014

Registered number: 4013061

## NYLUK I Company

### Consolidated Profit and Loss Account For the Year ended 31 December 2013

The Company is dormant and has not traded during the years ended 31 December 2013 and 2012. Accordingly, the Company has made neither profit nor loss and there are no recognised gains or losses in either year.

### Consolidated Balance Sheet as at 31 December 2013

	Notes	2013 £'000	2012 £'000
<b>Assets</b>			
Debtors	6	9	9
<b>Total assets</b>		<b>9</b>	<b>9</b>
<b>Capital and reserves</b>			
Share capital	8	1	1
Other reserves		52,889	52,889
Profit and loss account		(52,881)	(52,881)
<b>Equity shareholder's funds</b>		<b>9</b>	<b>9</b>

For the year ended 31 December 2013, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 (the "Act") 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.

The financial statements on pages 4 to 8 were approved by the Directors on 17 September 2014 and were signed on their behalf by

Andrew F. Amenn



DIRECTOR  
17 September 2014  
Registered number: 4013061

The notes on pages 6 to 8 form part of these accounts.

## NYLUK I Company

### Parent Undertaking Balance Sheet as at 31 December 2013

	Notes	<u>2013</u> £'000	<u>2012</u> £'000
<b>Fixed assets</b>			
Investment in subsidiary undertaking	5	<u>228</u>	<u>228</u>
<b>Total fixed assets</b>		<u>228</u>	<u>228</u>
Debtors	6	<u>9</u>	<u>9</u>
<b>Total assets</b>		<u>237</u>	<u>237</u>
Creditors	7	<u>(45)</u>	<u>(45)</u>
<b>Total liabilities</b>		<u>(45)</u>	<u>(45)</u>
<b>Total assets less total liabilities</b>		<u><u>192</u></u>	<u><u>192</u></u>
<b>Capital and reserves</b>			
Share capital	8	1	1
Other reserves		1	1
Profit and loss account		<u>190</u>	<u>190</u>
<b>Equity shareholder's funds</b>		<u><u>192</u></u>	<u><u>192</u></u>

For the year ended 31 December 2013, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 (the "Act") 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.

The financial statements on pages 4 to 8 were approved by the Directors on 17 September 2014 and were signed on their behalf by

Andrew F. Amenn



DIRECTOR  
17 September 2014  
Registered number: 4013061

The notes on pages 6 to 8 form part of these accounts.

## **NYLUK I Company**

### **Notes to the Financial Statements – 31 December 2013**

#### **1 Accounting policies**

##### **(1) Basis of preparation**

The accounts are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

##### **(2) Consolidated results**

The consolidated accounts comprise the accounts of the holding company and its subsidiary undertakings for the year ended 31 December 2013.

##### **(3) Cash flow**

The Company is a wholly owned subsidiary of NYLIFE LLC and is included in the consolidated financial statements of New York Life Insurance Company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under paragraph 5(a) of Financial Reporting Standard ("FRS") 1, "Cash Flow Statements".

##### **(4) Investment in subsidiary undertaking**

The investment in subsidiary undertaking is carried on a cost basis less any applicable impairment. The share of the profits or losses of this company is included in the consolidated profit and loss account.

#### **2 Group segmental analysis**

No segmental analysis has been provided of the consolidated profit and loss account since the Company is dormant and has not traded during the years ended 31 December 2013 and 2012.

No segmental analysis has been provided of the group's net assets, as the Directors believe that it would not add any meaningful information to the accounts.

#### **3 Directors' emoluments**

The Directors received no emoluments from the Company during the year (2012: £Nil). They were employed by New York Life Insurance Company and were remunerated by that company for their services to the group as a whole. It is not possible to apportion their remuneration in respect of the Company.

#### **4 Employee Costs**

The Company had no employees during the year or during 2012. The persons engaged in the service of the Company are employees of New York Life Insurance Company, the ultimate parent company of the Company. No charges were made for these services.

## NYLUK I Company

### Notes to the Financial Statements – 31 December 2013

#### 5 Investment in subsidiary undertaking

	<u>Parent 2013</u> £'000	<u>Parent 2012</u> £'000
As at 31 December	<u>228</u>	<u>228</u>

The subsidiary undertaking of the group is registered in England. At 31 December 2013, the subsidiary undertaking has ordinary shares which are 100% owned. The subsidiary undertaking is owned directly by the Company and shown in Note 9.

#### 6 Debtors

	<u>Group 2013</u> £'000	<u>Group 2012</u> £'000	<u>Parent 2013</u> £'000	<u>Parent 2012</u> £'000
Amounts due from group undertakings				
Non-current	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>

#### 7 Creditors

	<u>Group 2013</u> £'000	<u>Group 2012</u> £'000	<u>Parent 2013</u> £'000	<u>Parent 2012</u> £'000
Other creditors				
Non-current	<u>-</u>	<u>-</u>	<u>45</u>	<u>45</u>

#### 8 Share capital

	<u>2013</u> Number	<u>2013</u> £'000	<u>2012</u> Number	<u>2012</u> £'000
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>



## NYLUK I Company

### Notes to the Financial Statements – 31 December 2013

#### 9 Subsidiary undertaking

The following wholly owned subsidiary undertaking is inactive and its remaining assets and liabilities are being collected or discharged.

	<u>Country of Incorporation and Registration</u>	<u>Principal Activity</u>
NYLUK II Company	England No. 4016714	Holding Company with investments in subsidiary undertakings

#### 10 Immediate and ultimate parent undertaking

The immediate parent undertaking of the Company is NYLIFE LLC. The ultimate parent undertaking and the largest group for which consolidated financial statements including the Company are prepared is New York Life Insurance Company, a mutual insurance company. Both companies are domiciled in the United States of America. Copies of its financial statements can be requested from New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010, USA.

#### 11 Related party disclosures

No disclosure has been made of transactions with other group companies in accordance with paragraph 3(c) of FRS 8, "Related Party Disclosures", as the Company is a wholly owned subsidiary of New York Life Insurance Company.