REGISTERED NUMBER: 07077821 (England and Wales)

Strategic Report, Report of the Director and

Audited Financial Statements for the Year Ended 31 December 2016

for

Gateway Specialist Advice Services Limited

TUESDAY

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Gateway Specialist Advice Services
Limited (Registered number: 07077821)

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for the Year Ended 31 December 2016

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DIRECTOR:	J Cowan
SECRETARY:	Aviva Company Secretarial Services Limited
REGISTERED OFFICE:	Pixham End Dorking Surrey RH4 1QA
REGISTERED NUMBER:	07077821 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP 101 Barbirolli Square Manchester M2 3PW

The director presents his strategic report of Gateway Specialist Advice Services Limited (the "Company") for the year ended 31 December 2016.

REVIEW OF BUSINESS

The Company was established to provide financial advice on pensions and equity release products to principally UK residents. In the prior year, on 19 January 2015, it was announced that the Company was to cease trading. Following the announcement the Company stopped accepting new business referrals and an orderly wind down of its operations commenced. All operations ceased on 30 April 2015.

Turnover for 2016 of £10,000 (2015: £117,000) relates to trail commission received from product providers relating to products sold by the Company in prior years.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk for the Company is that its parent entity does not continue to provide financial support to ensure the Company is able to meet its obligations as they fall due.

KEY PERFORMANCE INDICATORS

All operations ceased on 30 April 2015 and, as a non-trading entity, the director does not consider analysis using key performance indicators to be necessary for the understanding of the performance or position of the business.

ON BEHALF OF THE BOARD:

J Cowan - Director

6 September 2017

The director presents his report with the audited financial statements of the Company for the year ended 31 December 2016.

Certain information that is required in the Report of the Director under the Companies Act has been disclosed in the Strategic Report on page 2.

PRINCIPAL ACTIVITY

The principal activity of the Company whilst trading was that of the provision of financial advice on pensions and equity release products to principally UK residents. The Company was subject to Financial Conduct Authority ("FCA") regulation as an appointed representative of Sesame Limited. Whilst operations ceased in the prior year, the Company continues to receive trail commission relating to products sold in prior years.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016 (2015: £nil).

DIRECTOR

The director shown below has held office during the whole of the period from 1 January 2016 to the date of this report:

J Cowan

DIRECTORS AND OFFICERS - INDEMNITY AND INSURANCE

Aviva plc, the Company's ultimate parent, (since Aviva plc acquired the Friends Life Group on 13 April 2015) granted in 2004 an indemnity to the director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Report of the Director by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The director also has the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by section 234 of the Companies Act 2006.

GOING CONCERN

In assessing whether the Company is a going concern the director has taken into account the guidance issued by the Financial Reporting Council in October 2009.

Following the cessation of trading on 30 April 2015 the director intends to proceed, subject to due diligence and legal advice, with the voluntary wind-up of the Company's affairs followed by a Members' Voluntary Liquidation. Any future wind-up costs relating to the Company will be absorbed by the immediate parent company, Sesame Limited. Consequently the director does not consider that the Company is a going concern and these financial statements have been prepared on a basis other than a going concern basis.

FINANCIAL RISK MANAGEMENT POLICY

The director is responsible for the financial risk management process and for the review, challenge and approval of its reported financial position. Suitable policies and procedures have been adopted by the Company in order to ensure an appropriate level of risk management is directed at the relevant elements of the business.

Credit risk

The Company has no significant exposure to credit risk.

Market risk

The Company has no exposure to market risk including foreign exchange rate movements.

FINANCIAL RISK MANAGEMENT POLICY - continued

Liquidity risk

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to is enable it to meet its obligations as they fall due, or can only secure such resources at excessive cost. The Company is reliant on its immediate parent entity to maintain liquidity.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, Report of the Director and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the director 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. For the reasons stated above and in note 1, the financial statements have not been prepared on a going concern basis.

The director is 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.

The director is 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.

As explained in note 1 of the financial statements, the director does not consider the going concern basis to be appropriate and these financial statements have not been prepared on a going concern basis.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of the director in office at the date the Report of the Director is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

In accordance with Section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP is deemed to be re-appointed as the Company's auditors and therefore will continue in office.

ON BEHALF OF THE BOARD:



J Cowan - Director

6 September 2017

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Gateway Specialist Advice Services Limited's financial statements (the "financial statements"):
- give a true and fair view of the state of the Company's affairs as at 31 December 2016 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.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. Gateway Specialist Advice Services Limited ceased trading during the prior financial year and the director intends to proceed, subject to due diligence and legal advice, with the voluntary wind-up of the Company's affairs followed by a Members' Voluntary Liquidation. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

The financial statements, included within the Strategic Report, Report of the Director and Audited Financial Statements (the "Annual Report"), comprise:
- the Balance Sheet as at 31 December 2016;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Report of the Directors. We have nothing to report in this respect.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:
- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION - continued

Director's remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the director
As explained more fully in the Statement of Director's Responsibilities set out on page 4, the director is 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves
We conducted our audit in accordance with ISAs (UK & Ireland). 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 director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Report of the Director, we consider whether those reports include the disclosures required by applicable legal requirements.

H Varley

Heather Varley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

7 September 2017

Gateway Specialist Advice Services Limited (Registered number: 07077821)

Income Statement for the Year Ended 31 December 2016

	Note	2016 £'000	2015 £'000
TURNOVER		10	117
Cost of sales		-	(41)
GROSS PROFIT		10	76
Administrative expenses		-	(182)
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	4	10	(106)
Tax on profit/(loss)	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		10	(106)

The notes on pages 11 to 16 form part of these financial statements

Statement of Comprehensive Income
for the Year Ended 31 December 2016

	2016 £'000	2015 £'000
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	(106)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	10	(106)

The notes on pages 11 to 16 form part of these financial statements

Gateway Specialist Advice Services Limited (Registered number: 07077821)

Balance Sheet as at 31 December 2016

	Note	2016 £'000	2015 £'000
CURRENT ASSETS			
Debtors	8	7	7
Cash at bank and in hand		36	26
		43	33
CREDITORS			
Amounts falling due within one year	9	1,168	1,168
NET CURRENT LIABILITIES		(1,125)	(1,135)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,125)	(1,135)
CAPITAL AND RESERVES			
Called up share capital	11	200	200
Share premium account	12	2,000	2,000
Accumulated losses	12	(3,325)	(3,335)
TOTAL SHAREHOLDERS' DEFICIT		(1,125)	(1,135)

The financial statements were approved by the director on 6 September 2017 and were signed by:

J Cowan - Director

The notes on pages 11 to 16 form part of these financial statements

Gateway Specialist Advice Services Limited (Registered number: 07077821)

Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital £'000	Accumulated losses £'000	Share premium account £'000	Total shareholders' deficit £'000
Balance at 1 January 2015	200	(3,229)	2,000	(1,029)
Changes in equity				
Loss for the financial year and total comprehensive loss	-	(106)	-	(106)
Balance at 31 December 2015	200	(3,335)	2,000	(1,135)
Changes in equity				
Profit for the financial year and total comprehensive income	-	10	-	10
Balance at 31 December 2016	200	(3,325)	2,000	(1,125)

The notes on pages 11 to 16 form part of these financial statements

1. ACCOUNTING POLICIES

Reporting entity
Gateway Specialist Advice Services Limited is a private company limited by shares. The Company is incorporated in Great Britain, registered in England and Wales, and domiciled in the United Kingdom. The Company's registered office is Pixham End, Dorking, Surrey, RH4 1QA.

Basis of preparation
These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As noted in the Going Concern section of the Report of the Director these financial statements have been prepared on a basis other than a going concern basis, as was the case in the prior year. In a prior year all assets were recorded at recoverable value and liabilities at settlement value. Recoverable value was calculated by considering the resale value of fixed assets and the subsequent recovery of debtors after the balance sheet date. Settlement value of liabilities was calculated with reference to events since the balance sheet date. No further adjustments were required in the current year.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10)(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Going concern
All operations ceased on 30 April 2015. As set out in the Going Concern section of the Report of the Director, the Company is no longer viewed as a going concern as the director intends to proceed, subject to due diligence and legal advice, with the voluntary wind-up of the Company's affairs followed by a Members' Voluntary Liquidation. Any future wind-up costs relating to the Company will be absorbed by the immediate parent company, Sesame Limited. Consequently the director does not consider that the Company is a going concern and therefore these financial statements have been prepared on a basis other than a going concern basis.

1. ACCOUNTING POLICIES - continued

Turnover
Turnover, principally comprising commission income, represents the amounts, excluding value added tax where applicable, derived from products sold and accepted by providers of such products, from the Company's principal activity, together with other sundry income and relates to continuing operations in the United Kingdom.

Commission revenue is recognised when it becomes receivable.

Tangible fixed assets
Depreciation was provided on a straight line basis in order to write off each asset over its estimated useful life. The estimated useful life was 3 years.

Current tax
Taxation is based on the profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments to provisions for prior periods. Tax payable is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Current taxation is recognised in the Income Statement for the year, except to the extent that it is attributable to a gain or loss recognised outside the Income Statement, in which case the current taxation is recognised in the Statement of Comprehensive Income, or equity, as applicable.

Provisions for liabilities and charges
The Company has recognised provisions for future costs that it expects to incur as a result of past transactions, actions or commitments that had taken place and been notified at the balance sheet date.

International Financial Reporting Standards
A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2016 and early adoption is permitted. The Company has no transactions which would be affected by new currently effective requirements. The Company has not early adopted the following new standards in preparing these financial statements.
- IFRS 9 Financial Instruments - effective 1 January 2018 with early adoption permitted.
- IFRS 15 Revenue from Contracts with Customers - effective 1 January 2018 with early adoption permitted.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. There are no critical accounting estimates within the financial statements.

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£'000	£'000
Wages and salaries	-	141

The average monthly number of employees during the year was as follows:

2016	2015
-	2

continued...

3. EMPLOYEES AND DIRECTORS - continued

The director holding office during the year ended 31 December 2016 was employed by, and received his emoluments from Sesame Services Limited.

The director holding office during the year ended 31 December 2016 considers his services to the Company to be incidental to his other duties and accordingly no remuneration has been apportioned to the Company (2015: £nil).

4. PROFIT/(LOSS) BEFORE TAXATION

Auditors' remuneration for audit services of £7,800 excluding VAT (2015: £9,000) has been borne by a fellow SBG subsidiary and not recharged to the Company as was the case in the prior year. There were no non-audit fees in either year.

5. TAX ON PROFIT/(LOSS)

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Factors affecting the tax expense
The tax assessed for the year is lower (2015 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
Profit/(loss) before taxation	10	(106)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	2	(21)
Effects of:		
Unrecognised tax losses	(2)	21
Tax expense	-	-

The Company has cumulative unrecognised tax losses of £2,143,848 (2015: £2,259,024). A deferred tax asset has not been recognised due to the lack of available future profits to utilise the cumulative tax losses against.

Finance (No 2) Act 2015 introduced legislation reducing the rate of corporation tax from 20% at 1 April 2016 to 19% from 1 April 2017 and to 18% from 1 April 2020. Finance Act 2016, which received Royal Assent on 15 September 2016, will reduce the corporation tax rate further to 17% from 1 April 2020.

continued...

6. INTANGIBLE FIXED ASSETS

GOODWILL	2016 £'000	2015 £'000
COST		
At 1 January and 31 December	1,059	1,059
AMORTISATION		
At 1 January	1,059	1,059
Charge for the year	-	-
Impairment	-	-
As at 31 December	1,059	1,059
NET BOOK VALUE		
As at 31 December	-	-

7. TANGIBLE FIXED ASSETS

	Computer equipment £'000
COST	
At 1 January 2016 and 31 December 2016	9
DEPRECIATION	
At 1 January 2016 and 31 December 2016	9
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	-

8. DEBTORS

	2016 £'000	2015 £'000
Trade receivables	7	7

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Other loans (see note 10)	969	969
Trade payables	199	199
	1,168	1,168

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Other loans comprise amounts due to Sesame Limited.

In accordance with the decision not to prepare the financial statements on a going concern basis these loan balances were reclassified as current liabilities in a prior year.

Interest of £104,581 has been accrued on the outstanding loan balances and is included in the closing balance due at 31 December 2016 (2015: £104,581). Following the Company ceasing to trade, and the financial statements not being prepared on a going concern basis in the prior year, Sesame Limited fully provided for all loan balances due to it from the Company. Further interest has not been accrued by either party during the current or prior year.

Further information relating to amounts owed to group undertakings is detailed in the Related Party Disclosures in Note 14.

10. FINANCIAL LIABILITIES - BORROWINGS

	2016 £'000	2015 £'000
Current:		
Other loans	969	969

Terms and debt repayment schedule:

	2016 1 year or less £'000
Other loans	969

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £'000	2015 £'000
200,000 (2015: 200,000)	Ordinary Shares	£1	200	200

12. RESERVES

	Accumulated losses £'000	Share premium account £'000	Total £'000
At 1 January 2016	(3,335)	2,000	(1,335)
Profit for the financial year	10	-	10
At 31 December 2016	(3,325)	2,000	(1,325)

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13. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is Sesame Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and controlling party is Aviva plc, a company incorporated in Great Britain and registered in England and Wales.

The smallest Group in which the results of the Company were consolidated for the year was that headed by Friends Life Holdings plc. Copies of Friends Life Holdings plc financial statements are available on application to the Group Company Secretary, Aviva plc, St Helens, 1 Undershaft, London, EC3P 3DQ, and on the Aviva plc website at www.aviva.com.

14. RELATED PARTY DISCLOSURES

Amounts due to controlling parties:	2016	2015
	£'000	£'000
Sesame Limited	969	969

Interest accrued on outstanding loans balances at the balance sheet date is as follows:

	2016	2015
	£'000	£'000
Sesame Limited	105	105