Company registration number 06711051 (England and Wales)

SUCCESSION ADVISORY SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SUCCESSION ADVISORY SERVICES LIMITED

CONTENTS

SUCCESSION ADVISORY SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present the strategic report and audited financial statements for the year ended 31 December 2023.

Business review

Succession Advisory Services Limited (the "Company") is an Investment Platform provider to the wider Succession Holdings Limited Group (the "Group") as well as to financial advisory businesses that are outside of the Group. The platform is an unbiased, bespoke system which offers access to more than 3,800 funds, as well as a comprehensive range of alternative investment types covering all asset classes and attitudes to risk.

The Succession Investment Platform provides access to a range of product wrappers including Onshore Bonds, Offshore Bonds, Pensions and ISAs. As at 31 December 2023, a total of 17,804 client accounts were registered on the Succession Investment platform (2022: 18,909).

The Company also operates as a Discretionary Model Portfolio Manager providing a range of Model Portfolio Solutions for planners to recommend to their clients across a range of investment platforms. It creates model portfolio mandates and works with 6 external investment managers (2022: 5). The Company works in tandem with 5 (2022: 4) of these managers but remains wholly responsible for all investment decisions made for the 6th range of portfolios which are supported by Dimensional Fund Advisors Limited.

Financial review

The number of individual clients on the Company's Platform fell during the year to 11,284 as client assets were moved to other Platforms (2022: 13,541). Renegotiated contracts with investment managers providing access to Model Portfolio Solutions have led to improved margins being achieved.

Income statement	**Year Ended 31 December 2023**	**Year Ended 31 December 2022**
	£000	**£000**
Turnover	11,310	12,651
Administrative expenses (excluding depreciation)	(6,868)	(8,199)
EBITDAE	**4,442**	**4,452**
Depreciation	(1)	-
Exceptional items	-	(237)
Operating profit	**4,441**	**4,215**

Management use EBITDAE to analyse the Group’s profitability, this is earnings before Interest, Tax, Depreciation, Amortisation and Exceptionals. The directors consider the EBITDAE figure to eliminate any costs that are not directly linked to the ordinary course of business and therefore provides the most useful comparison of profitability across years. EBITDAE decreased by 0.2% to £4,442k (2022: £4,452k), with the EBITDAE margin improving to 39.3% from 35.2% in 2022.

Financial key performance indicators	**Year Ended 31 December 2023**	**Year Ended 31 December 2022**
	£000	**£000**
Gross contribution*	6,185	6,828
Gross contribution margin	54.7%	53.8%
EBITDAE	4,442	4,452
EBITDAE margin	39.3%	35.2%
Exceptional items	-	237
	£bn	**£bn**
Funds under management	2.50	3.05

*Gross contribution is calculated as the difference between revenue and the external platform operator fees. It is the equivalent metric to gross profit.

There were no exceptional costs in 2023 (2022: £237k). The costs in the prior year relate to share-based payment charges which spread the costs of future equity settled instruments over the expected vesting period. These costs were charged up to the date that the Group was acquired by Aviva Life Holdings UK Limited when the scheme was closed.

Streamlined Energy & Carbon Reporting (SECR)

All references to Group within this statement relate to the Succession Holdings Ltd Group. It should be noted however, that most of the energy consumed within the Group is done so by other trading subsidiaries.

Energy consumption (kWh)	**2023**	**2022**
• Gas	131,149	102,352
• Electricity	246,240	272,082
• Transport fuel	-	-
Energy consumption used to calculate emissions	**377,389**	**374,434**
Emissions in metric tonnes CO_2e		
Gas consumption	23.99	18.65
Owned transport	-	-
Total Scope 1	**23.99**	**18.65**
Purchased electricity	50.99	52.62
Total Scope 2	**50.99**	**52.62**
Business travel in employee-owned/hire vehicles	188.59	137.53
Total Scope 3	**188.59**	**137.53**
Total gross emissions in metric tonnes CO_2e	**263.57**	**208.80**
Intensity ratio Tonnes CO_2e per head	0.39	0.41

Quantification and reporting methodology:

The HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard were followed and the 2023 UK Government's Conversion Factors for Company Reporting were used to calculate the metrics above.

Intensity measurement:

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employed member of staff (average headcount) in the Group.

Measures taken to improve energy efficiency:

Scope 1 and 2:
The Group has worked hard to ensure the property portfolio is well maintained and energy efficient. There is a pro-active property strategy to ensure empty spaces are mothballed and leases are managed to ensure all sites achieve a minimum occupancy level. In addition to this, all staff are encouraged to conserve energy wherever possible. Considering the average employed headcount has increased by 31% on the prior year, it is satisfying that the total of Scope 1 & 2 emissions has remained constant at 71.5 metric tonnes (2022: 71.3 metric tonnes).

Scope 3:
Business travel has significantly increased during 2023, largely due to an increase in employee numbers from 511 to 668. The Group continues its commitment to minimise unnecessary travel through the use of multi-platform video conferencing capabilities and the wider acceptance of digital signature technology.

Principal risks, financial risks and uncertainties

The Company operates in accordance with the Group's Enterprise Risk Management Framework (ERMF). The ERMF forms part of a strong governance culture built upon the three lines of defence governance model under which primary responsibility for identifying and controlling risks rests with the Group’s businesses (the first line of defence). Ultimate responsibility for ensuring the adequacy and effectiveness of risk management rests with the Board, which meets on a quarterly basis to review material risks. The Group is now part of the Aviva Group who provide oversight and support through representation on the Group Board and, to the extent relevant, the Group's risk management framework is aligned with that of the Aviva Group.

The Group's Risk and Compliance function provides the second line of defence. The Risk and Compliance function is led by the Chief Risk Officer (CRO) who reports to the Group Chief Executive Officer. Risk and Compliance provides reports on material risks to the Board on a quarterly basis.

The following risk types have been identified as those which are most relevant to its business. These risks and the key controls for each are summarised below.

Key Risk	*Risk Description*	*Risk Mitigation*
Strategic Risk	*This is the risk of the current and prospective impact on earnings or capital resulting from an inappropriate or defective strategy.*	*A business plan is in place and performance against plans is monitored by the Board on a quarterly basis.*
Market Risk	*This is the risk arising from fluctuations in asset values, income generated from assets, interest rates or exchange rates.*	*The Company does not take principal positions so its exposure to market risk is derived from the relationship between market values and the income generated from assets on the platform which will decline if the market falls.*
Credit Risk	*This is the risk that a borrower or counterparty will fail to meet their obligations.*	*Exposure to credit risk is derived from intercompany debt and so is regarded as a low risk.*

Key Risk (continued)	*Risk Description (continued)*	*Risk Mitigation (continued)*
Liquidity Risk	*The risk that the Company, though solvent and profitable on a balance sheet basis, either does not have the cash (or near cash) resources, or the ability to liquidate its assets to meet its obligations to creditors and/or capital providers as they fall due.*	*Liquidity risk is deemed to be low because the Company has revenue streams which are predictable, recurring and derived from multiple sources including platform fees which are automatically deducted from the client accounts and reconciled daily by a third-party administrator.* *The Company must also hold enough cash resources to comply with the FCA's 'Basic Liquid Asset Requirement', set at approximately one month's fixed overheads for the company.* *Revenue is also received from discretionary management services which is automatically deducted from the client wrappers linked to the model portfolios.* *The charge is based on the value of the assets and cash held in the deposit account at the end of each calendar month and is remitted to the Company by the external administrator.*
Operational Risk	*This is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events; this includes where such failures result in legal and/or regulatory sanctions. NB A global pandemic would fall into this category.*	*Particular operational risks for the Company are key personnel risk (due to dependency on a small number of key people, albeit with access to the wider resources of the Group) and reliance on a material third party platform provider.* *The Succession Platform is provided by a third party with ample expertise and experience in the field and has established processes and procedures that have been subject to considerable internal and external scrutiny.* *Governance arrangements are in place to provide oversight over the activities undertaken by the platform provider.* *Compliance arrangements are in place and overseen by the Company's Compliance Director who is a member of the Succession Group’s Risk & Compliance function. Responses are made to requests from regulators, including thematic reviews, and programmes are in place to prepare for regulatory changes.*
Conduct Risk	*This is the risk that actions or inactions lead to poor outcomes for clients or have an adverse impact on market stability or effective competition.*	*The Company has processes in place to identify situations where client detriment has occurred and to put this right for the client. Conduct risks are subject to regular review and monitoring.*

Section 172 (1) statement

This statement is provided by the Company. All references to Group within this section relate to the Succession Holdings Ltd Group (the "Group").

Section 172 of the Companies Act 2006 (s.172) requires directors of a company to act in the way they consider would most likely promote the success of the Company for the benefit of its members as a whole. Directors must act in good faith and pursuant to s.172 consideration must be given to:

a) the likely consequences of any decisions in the long term,
b) the interests of the Company’s employees,
c) the need to foster the Company’s business relationships with suppliers, customers and others,
d) the impact of the Company’s operations on the community and the environment,
e) the desirability of the Company to maintain a reputation of high standards of business conduct, and
f) the need to act fairly, as between members of the Company.

The directors keep in close contact with investors, employees, customers, suppliers and local communities so they are aware of their views. This ensures the directors can appropriately consider their interests in decision making.

Strategy:

The directors of the Group spent significant time during both 2022 and 2023 reviewing the corporate strategy for the coming years. The strategy of the Group has implications for all stakeholders and the directors obtained feedback from investors, the senior leadership team, critical business partners and employees.

During 2023 the Group continued to review aspects of its culture including its vision and values and also its core proposition. A strong culture with a focus on its clients forms an important part of the strategy.

The Group formally engages with Aviva Life Holdings UK Limited through parent Board meetings (normally four times a year) providing financial, commercial, regulatory, and human resources updates.

The Board of the Company met 4 times during 2023. Details of the Company’s share capital, including the rights and obligations attached to the shares are set out in the notes to the Annual Report and Financial statements, which are filed at Companies House.

Clients:

The Group is a large national financial planning organisation operating across the country. A team of more than 200 Wealth Planners deliver high quality independent and restricted advice to more than 20,000 clients throughout the UK. The Group is committed to helping people achieve more with their money. The Company is an investment platform provider to the wider Group as well as to financial advisory businesses that are outside of the Group.

Client satisfaction and feedback is paramount and of the utmost importance, and during 2023 the Group worked with Vouchedfor and Trustpilot to gather reviews and feedback directly from clients. Some extremely positive feedback was received across both platforms. At the end of 2023 the Group had received over 1,490 client reviews on Vouchedfor with an overall rating of 4.8/5, together with a Trustpilot rating of 4.3/5. Wealth Planners are made aware of all reviews received from their individual clients, so that they’re able to address any concerns directly and in a timely manner.

Clients are communicated with on a regular basis via email with a view to providing interesting, relevant updates and articles so that they remain both engaged and informed. As part of these regular communications, feedback is invited and the Trustpilot link provided. The Group's aim is to be open and transparent, and to make it easy for clients to provide swift, honest feedback.

The Group maintains separate quality and client engagement teams to ensure that clients have access to accurate and up to date information when they need it. A continuing programme of CPD and training ensures that the Group can act in the best interest of all customers.

Clients (continued):

A separate complaints team monitor all communication with clients who believe they have not been serviced correctly. Although the Group has an excellent record in this area, when the need arises the processes and systems are in place to ensure timely responses to clients and regular communication. When an agreement cannot be reached then the Group maintains contact when matters are referred to the Financial Ombudsmen Service (FOS). All staff across the Group receive training in relation to complaints handling to ensure client needs always take precedence.

Workforce:

The directors promote the success of the Company for the benefit of the shareholders as well as the employees of the wider Group.

The Company is an equal opportunities employer and is committed to a policy and practice of treating all employees and job applicants equally. The Company aims to ensure that the diversity of the communities in which it works is reflected at all levels within its workforce. The current report surrounding Gender pay can be found on the Group's website.

The Company's policy is to consult and discuss with its workforce matters that affect their interests. Information is given through information bulletins and reports which are shared via our internal online portal 'Campus'. These seek to achieve a common awareness on the part of the whole workforce of the financial and economic factors affecting the Group's performance.

The workforce is asked to communicate with the board by taking part in an annual engagement survey. The survey is completed anonymously with the aim of ensuring that the workforce's voice is heard and considered when decisions are being made. Updates were provided throughout the year by the CEO, James Stevenson, who produced regular (at least quarterly) video updates with guest speakers from across the Group, where he covered financial, commercial, regulatory, HR and social updates. It is expected that this method of communication will be continued by the newly appointed CEO, Simon Roger Marsden.

During the year, the Board reviewed arrangements and approved Succession's Modern Slavery and Human Trafficking Statement, which sets out the steps taken to prevent modern slavery in the business and its supply chains. The Group's Modern Slavery Act Statement is published on its website.

Suppliers:

The Group aims to work responsibly with its suppliers. As a Wealth Planning business, the Group controls and owns all client services and solutions and therefore the supply chain includes fund managers, investment solutions and technology providers, as well as consultants or advisors in specialist fields.

As well as suppliers of investment and insurance solutions, pension products and bespoke advice. The Group engages with many other suppliers such as business premises providers, stationery suppliers, energy providers etc. The Group operates Procurement and Third-Party policies and the business reviews all supplier contracts against these standards.

Community and Environment:

The Group launched Succession Giving in 2009 which has supported a variety of both national and local causes. Nationally, the Group supported Young Minds in 2022 and 2023. In total, £67k was raised and given to the charity. The Group changes its adopted national charity periodically based on an employee vote so that other worthwhile causes can benefit from our fund-raising efforts. The Group will be supporting Young Lives v Cancer during 2024 and 2025.

Regional offices also support local charities through fundraising and volunteering opportunities. Supporting local, as well as national charities, not only provides much needed support and donations, but also allows opportunities for smaller and lesser-known charities to extend their reach. An impressive £9k was given to charities following local fundraising efforts this year.

Community and Environment (continued):

Throughout the year, everyone within the Group is encouraged to get involved with both well-known National events, such as Children In Need, Comic Relief and Macmillan’s big coffee morning, as well as local volunteering activities, with all funds raised split equally between the national and local charities.

In addition to the above, in April and September, the Group holds two “Communities Days”. All teams stop work and dedicate time to raising funds for charity or spending time in the local community volunteering. The proceeds from each Communities Day are matched by the Group.

Ultimate Controlling Party

Aviva plc is the ultimate parent of the Company. By virtue of the ultimate parent entity being a plc, the Company does not have a controlling party.

Future Developments

The Company's strategic direction is set by the directors who consider that the principal activity will continue for the foreseeable future.

On behalf of the board:

S Taylor
Director
22 April 2024

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and audited financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the Company continued to be that of an investment platform provider.

Directors

The directors who held office during the year and up to the date of signature of the financial statements, unless otherwise stated, were as follows:

S Marsden	(Appointed 1 February 2024)
J Stevenson	(Resigned 31 January 2024)
J Swain	
S Taylor	

Going concern

The directors confirm that they are satisfied that the Company has adequate resources to continue its business for the foreseeable future and, on this basis, they continue to adopt the going concern basis in preparing the financial statements.

Further details are provided within note 1.2 of the accounting policies.

Results and dividends

The results for the year are set out on page 14.

No ordinary dividends were paid in the year (2022: £nil) and no dividends are proposed to be paid before the date of approval of these audited financial statements. The directors do not recommend payment of a final dividend.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company’s auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company’s auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP are to resign as auditors at the end of the current year. The Annual Report and Financial Statements for the year ending 31 December 2024 will be audited by EY following an audit tender process by Aviva plc (the Ultimate Parent Undertaking).

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law). Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 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.

The directors 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.

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.

Directors' confirmations

In the case of each director in office at the date the directors’ report 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.

The annual report, and audited financial statements on pages 14 to 30, were approved by the board of directors and signed on its behalf by:

S Taylor
Director

22 April 2024

INDEPENDENT AUDITORS REPORT

TO THE MEMBER OF SUCCESSION ADVISORY SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Succession Advisory Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2023; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to those issued by the Financial Conduct Authority (FCA) and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Identifying and testing journals, in particular journal entries posted with unusual account combinations;
- Challenging management assumptions and judgements made in their significant accounting estimates;
- Discussions with management to enquire into any known instances of non-compliance with laws and regulations and fraud;
- Reading board minutes for evidence of any breaches of regulations; and
- Incorporating an element of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

INDEPENDENT AUDITORS REPORT (CONTINUED)
TO THE MEMBER OF SUCCESSION ADVISORY SERVICES LIMITED

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Stephen Patey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

24 April 2024

SUCCESSION ADVISORY SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £000	2022 £000
Turnover	**3**	11,310	12,651
Administrative expenses		(6,869)	(8,199)
Operating profit before exceptional items		4,441	4,452
Exceptional items	**4**	-	(237)
Operating profit	**5**	4,441	4,215
Interest receivable and similar income	**8**	366	223
Interest payable and similar expenses	**9**	-	(3)
Profit before taxation		4,807	4,435
Tax on profit	**10**	(467)	-
Profit for the financial year		4,340	4,435

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

SUCCESSION ADVISORY SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	**£000**	**£000**	**£000**	**£000**
Fixed assets					
Tangible assets	**11**		-		1
Current assets					
Debtors	**12**	26,641		22,191	
Cash at bank and in hand		1,423		825	
		28,064		23,016	
Creditors: amounts falling due within one year	**13**	(2,311)		(1,626)	
Net current assets			25,753		21,390
Total assets less current liabilities			25,753		21,391
Creditors: amounts falling due after more than one year	**14**		(22)		-
Net assets			25,731		21,391
Capital and reserves					
Called up share capital	**17**		17		17
Share premium account	**18**		8,219		8,219
Profit and loss reserves	**18**		17,495		13,155
Total equity			25,731		21,391

The audited financial statements on pages 14 to 30 were approved by the board of directors and authorised for issue on 22 April 2024 and are signed on its behalf by:

S Taylor
Director

Company Registration No. 06711051

SUCCESSION ADVISORY SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss reserves £000	Total equity £000
Balance at 1 January 2022	17	8,219	733	7,775	16,744
Year ended 31 December 2022:					
Profit for the financial year	-	-	-	4,435	4,435
Share based payment credit	-	-	-	212	212
Realised gain (reserve transfer)	-	-	(733)	733	-
Balance at 31 December 2022	17	8,219	-	13,155	21,391
Year ended 31 December 2023:					
Profit for the financial year	-	-	-	4,340	4,340
Balance at 31 December 2023	17	8,219	-	17,495	25,731

1 Accounting policies

Company information

The Company is a private company limited by shares and is incorporated in England and Wales. The registered office is The Apex, Brest Road, Derriford Business Park, Plymouth, Devon, United Kingdom PL6 5FL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 ‘Statement of Financial Position’ – Reconciliation of the opening and closing number of shares;
- Section 7 ‘Statement of Cash Flows’ – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' paragraphs 11.39 to 11.48A and Section 12 'Other Financial Instruments Issues' paragraphs 12.26 to 12.29A;
- Section 26 ‘Share based Payment’ – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel.

This information is included in the consolidated financial statements of Aviva plc for the year ended 31 December 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

The directors confirm that they are satisfied that the Group has adequate resources to continue its business for the foreseeable future and on this basis they continue to adopt the going concern basis in preparing the financial statements. In reaching this conclusion the directors have taken into consideration the expected cash flows generated from operations together with acquisition related costs.

In reaching this conclusion the directors have assessed the Company’s 2024-2025 forecast results using various operating scenarios as required as part of the annual Internal Capital Adequacy and Risk Assessment (ICARA) process.

The directors were able to conclude that, even using a market downturn scenario, the Company would remain compliant with all FCA capital requirements and would remain a going concern for the coming 12 months.

1 Accounting policies **(Continued)**

1.3 Turnover and other operating income

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Other operating income includes revenue from all other operating activities which has been received in addition to the regular services provided by the Company.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, and subsequently measured at cost net of accumulated depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings & equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The Company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1 Accounting policies **(Continued)**

1.9 Taxation

Current tax

Current tax is based on the taxable profit/loss for the year. The taxable profit/loss differs from the net profit/loss as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability/asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The costs of long-term incentive employee benefits are recognised in the year to which they relate. Any liabilities outstanding at year end are appropriately split between current and non-current creditors on the balance sheet.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1 Accounting policies **(Continued)**

1.13 Share based payments

Equity shares

Where equity shares are awarded to employees (either by the Company or the Group), the fair value of the shares at the date of the grant is charged to profit and loss over the vesting period. In the situation where equity shares are issued by a parent entity, the charge to the profit and loss is offset by an entry directly into equity.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of shares that eventually vest. There are no market vesting conditions or non-vesting conditions attached to any share awards made by the Group.

Where equity shares are awarded to persons other than employees, the profit and loss account is charged with the fair value of services received.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the opinion that there are no estimates or critical judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover

An analysis of the Company's turnover is as follows:

	2023	2022
	£000	£000
Turnover analysed by class of business		
Provision of services to financial advisors	8,995	10,638
Provision of investments	2,315	2,013
	11,310	12,651

	2023	2022
	£000	£000
Turnover analysed by geographical market		
UK	11,310	12,651

4 Exceptional items

	2023 £000	2022 £000
Share based payment	-	212
Other	-	25
	-	237

There are no further share based payment charges as the scheme was closed in 2022. See note 15 for more details.

No additional exceptional items have occurred in 2023.

5 Operating profit

Operating profit for the year is stated after charging:	Notes	2023 £000	2022 £000
Platform operating costs		5,125	5,823
Fees payable to the Company's auditors for the audit of the Company's financial statements		34	28
Fees payable to the Company's auditors for non-audit services		10	9
Depreciation of owned tangible fixed assets	**11**	1	-
Operating lease charges		-	48
Exceptional items	**4**	-	237

6 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2023 Number	2022 Number
Financial advice and Investment management	9	8

Their aggregate remuneration comprised:

	2023 £000	2022 £000
Wages and salaries	674	533
Social security costs	78	63
Other pension costs	54	28
Equity shares (share based payment)	-	212
	806	836

The costs above are incurred and paid directly by the Company. In addition to this, further staff costs (including directors) are recharged to the Company from other group entities totalling £224k (2022: £92k).

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

7 Directors' remuneration

	2023 £000	2022 £000
Remuneration for qualifying services	454	263
Company pension contributions to defined contribution schemes	29	11
Benefits receivable under long term incentive schemes	116	-
Equity shares (share based payment)	-	941
	599	1,215

The above represents an apportionment of the total Succession Holdings Limited Group remuneration received by the directors for their work within the Company. This is based on management's estimate of the costs of services provided to the Company by the directors.

The directors are remunerated by both the Company and another fellow Group subsidiary. Where applicable, recharges of director costs are made between Group entities.

There are no share based payment charges in the current year as the scheme closed in 2022.

In 2023 there were 3 directors (2022: 3) receiving the benefit of Group contributions to pension schemes.

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023 £000	2022 £000
Remuneration for qualifying services	195	69
Company pension contributions to defined contribution schemes	14	3
Benefits receivable under long term incentive schemes	38	-
Equity shares (share based payment)	-	728
	247	800

8 Interest receivable and similar income

	2023 £000	2022 £000
Interest income		
Interest receivable from group companies	366	223

9 Interest payable and similar expenses

	2023 £000	2022 £000
Interest on other loans	-	3

10 Taxation

	2023 £000	2022 £000
Current tax		
UK corporation tax on profits for the current period	473	-
Adjustments in respect of prior periods	-	1
Total current tax	473	1
Deferred tax		
Origination and reversal of timing differences	(6)	(1)
Total tax charge	467	-

The standard effective rate of corporation tax in the UK for the year ended 31 December 2023 was 23.50% (2022: 19.00%).

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £000	2022 £000
Profit before taxation	4,807	4,435
Expected tax charge based on the standard rate of corporation tax in the UK of 23.50% (2022: 19.00%)	1,130	843
Group relief	(663)	(888)
Expenses not deductible for tax purposes	-	44
Adjustment in respect of prior periods – current tax	-	1
Taxation charge for the year	467	-

In October 2022, the UK government confirmed that the main rate of corporation tax rate would increase to 25% from 1 April 2023. There were no further changes announced in the 2023 or 2024 Spring Budgets. Deferred taxes at the balance sheet date have been measured using the 25% tax rate.

11 Tangible assets

	Fixtures, fittings & equipment
	£000
Cost	
At 1 January 2023 and 31 December 2023	5
Accumulated depreciation	
At 1 January 2023	4
Depreciation charged in the year	1
At 31 December 2023	5
Carrying amount	
At 31 December 2023	-
At 31 December 2022	1

12 Debtors

		2023	2022
Amounts falling due within one year:	**Note**	**£000**	**£000**
Amounts owed by group undertakings		25,502	19,974
Corporation tax recoverable		-	917
Prepayments and accrued income		1,131	1,298
		26,633	22,189
Deferred tax asset	**16**	8	2
		26,641	22,191

In the prior year Amounts owed by group undertakings included a £18,217k loan debtor from Aviva Life Holdings UK Limited which accrued interest at 3.16%. The amount was due for repayment on 5 September 2023, at which point interest stopped accruing. No payment was received on 5 September 2023 and instead, the closing balance of £18,563k, the full amount, was transferred to fellow subsidiary Succession Group Ltd ("SGL") in exchange for an equal value Intercompany debtor due from SGL. The closing intercompany debtor due from SGL is presented in Amounts owed by group undertakings at 31 December 2023.

All amounts owed by group undertakings are now interest-free, unsecured, without any guarantee and repayable on demand.

13 Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	101	18
Amounts owed to group undertakings	775	526
Corporation tax	473	-
Other taxation and social security	25	20
Other creditors	10	2
Accruals and deferred income	927	1,060
	2,311	1,626

Amounts owed to group undertakings are interest-free, unsecured, without any guarantee and repayable on demand.

14 Creditors: amounts falling due after more than one year

	2023	2022
	£000	£000
Accruals and deferred income	22	-

15 Share based payments

Prior to the sale of the wider Group to Aviva Life Holdings UK Limited on 11 August 2022, the previous ultimate parent entity, Succession Jersey Limited, operated an equity-settled share-based remuneration scheme for qualifying employees and external service providers.

The equity-settled scheme was open to key management personnel and senior service providers only, the only vesting condition being that individuals remained employed/contracted with the Group until a future "Exit" event occurred, as determined by article 1.2 of Succession Jersey Limited's articles. All shares were issued by Succession Jersey Limited on 13 August 2021, no further share issues were made in 2022 or 2023.

The fair value of each share award in 2021 was calculated internally by the directors. The previous expected vesting date was 30 September 2022, the eventual date was 11 August 2022 being the "Exit" event.

Share based payment charges were taken in the subsidiary in which the service provider was being remunerated. The corresponding credit was taken to a capital contribution reserve as Succession Jersey Limited settled the award on behalf of those subsidiaries.

The total equity settled share-based remuneration expense charged to the Company in the prior year was £212k. The scheme is now closed and there have been no charges in the current year.

There are no equity option schemes in place.

16 Deferred taxation

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Assets 2023 £000	Assets 2022 £000
Short-term timing differences	7	1
Fixed asset timing differences	1	1
Deferred tax asset	8	2

Movements in the year:	2023 £000
Asset at 1 January 2023	2
Credit to profit or loss	6
Asset at 31 December 2023	8

The deferred tax asset set out above is expected to reverse fully within 12 months.

Included within the balance are payroll expenses that only became tax deductible when paid, all liabilities are expected to be paid in 2024. Also included are fixed asset timing differences expected to clear in 2024.

17 Called up share capital

	2023 £000	2022 £000
Ordinary share capital		
Issued and fully paid		
13,333,335 (2022: 13,333,335) Ordinary Shares of 0.1p each	13	13
4,022,916 (2022: 4,022,916) Ordinary Shares of 0.1p each	4	4
	17	17

There has been no movement in the Company's share capital since the prior year.

The ordinary and "C" shares rank pari passu in most respects including voting rights.

18 Reserves

Share premium account
Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss reserves
This reserve includes all current and prior year retained profits and losses.

19 Related party transactions

The Company has no transactions with related parties other than those with companies forming a wholly-owned group for the purposes of FRS102. In accordance with FRS102 paragraph 33.1A, transactions with members of a wholly-owned group are exempt from disclosure.

20 Ultimate controlling party

The immediate parent undertaking at 31 December 2023 was Succession Holdings Limited, a company registered in England and Wales.

Aviva plc remains the ultimate parent entity at 31 December 2023. Aviva plc was incorporated in England and Wales and has it's registered office at 80 Fenchurch Street, London, United Kingdom, EC3M 4AE.

Aviva plc was the smallest and largest group to consolidate these financial statements. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

By virtue of the ultimate parent entity being a plc, the Company does not have a controlling party.