

FACTFOCUS LIMITED

Report and Financial Statements

Year ended 30 June 2012



FACTFOCUS LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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FACTFOCUS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H N Moser
S P Baker
G D Beckett
M R Goldberg
R Watson

SECRETARY

M J Ridley

REGISTERED OFFICE

Lake View
Lakeside
Cheadle
Cheshire
SK8 3GW

PRINCIPAL BANKERS

The Royal Bank of Scotland Plc
Spinningfields
Manchester
M3 3AP

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
PO Box 500
2 Hardman Street
Manchester
M60 2AT

FACTFOCUS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE PROSPECTS

The principal activities of the company continued to be those of financiers, property developers and property investors

The directors consider the results for the year to be satisfactory and look forward to the future with confidence. The directors do not expect any significant change to the activities of the company

The company qualifies as small in accordance with the provisions of S382(3) of the Companies Act 2006 and is therefore exempt from the requirement to prepare an enhanced business review

RESULTS AND DIVIDENDS

The audited financial statements for the year ended 30 June 2012 are set out on pages 6 to 15. The profit for the year after tax was £1,383,233 (2011: £559,436)

The directors of the company do not recommend the payment of a dividend (2011: nil)

POST BALANCE SHEET EVENTS

On 28 August 2012, the group renewed and amended the £400m (£378m drawn) syndicated loan facility which was in place at the year end and which was due to expire in November 2012. The new facility of £245m (£240m drawn) expires on 28 August 2015. In addition, on 28 August 2012, the group and the company renewed and amended the £288.5m (£288.5m drawn) securitisation facility and its associated liquidity lines which were in place at the year end and which were due to expire in November 2012. The new facility and its associated liquidity lines of £395.5m (£395.5m drawn) expire on 31 July 2015. The net reduction in the total loan facilities available to the group has been financed through cash reserves.

STATEMENT OF GOING CONCERN

As set out in the Directors' Responsibilities Statement, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors of the company have considered the group's forecast funding and liquidity positions and applied reasonable sensitivities thereon in order to confirm that the preparation of the company's financial statements on a going concern basis is appropriate.

The company is part of the group headed by Jerrold Holdings Limited. The company provides other companies in the group with funding. The Board of Jerrold Holdings Limited has confirmed that it is a going concern and that it will be able to repay this funding to the company.

On 28 August 2012, the group renewed and amended the £400m (£378m drawn) syndicated loan facility which was in place at the year end and which was due to expire in November 2012. The new facility of £245m (£240m drawn) expires on 28 August 2015. In addition, on 28 August 2012, the group and the company renewed and amended the £288.5m (£288.5m drawn) securitisation facility and its associated liquidity lines which was in place at the year end and which was due to expire in November 2012. The new facility and its associated liquidity lines of £395.5m (£395.5m drawn) expire on 31 July 2015.

The group syndicated loan facility is made between The Royal Bank of Scotland plc, Lloyds TSB Bank plc, National Australia Bank Limited and Co-operative Bank plc (as Mandated Lead arrangers), The Royal Bank of Scotland plc, as Agent and Security Agent, and all of the trading, non trading and dormant group subsidiary companies as listed in the notes of the accounts of Jerrold Holdings Limited.

FACTFOCUS LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF GOING CONCERN (continued)

The securitisation facility is made between Charles Street Conduit Asset Backed Securitisation 1 Limited, as Loan Purchaser and Note Issuer, The Royal Bank of Scotland plc as Facility Agent, Liquidity Facility provider, Standby Cash Administrator and Security Trustee, Blemain Finance Limited, Bridging Finance Limited, Cheshire Mortgage Corporation Limited, Harpmanor Limited, Lancashire Mortgage Corporation Limited and Auction Finance Limited as Originators, Servicers and Subscription Noteholders, Jerrold Holdings Limited as Cash Administrator and Guarantor, National Westminster Bank plc as Account Bank, Thames Asset Global Securitization No 1 INC, National Australia Bank Limited and Gresham Receivables (No 20) Limited as Loan Note Purchasers, and Lloyds TSB Bank Plc as Gresham's Agent

On the basis that the group and company have adequate funding as detailed above, together with the financial position of the company, the directors have a reasonable expectation that, despite the continued economic conditions, the group will have sufficient funding and liquidity facilities to ensure that it will continue in operational existence for the foreseeable future. Accordingly the directors of the company have adopted the going concern basis in preparing financial statements

DIRECTORS

The directors of the company are set out on page 1. All directors served throughout the year and subsequently

DIRECTORS INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

Audit information

In the case of each of the persons who are directors of the company at the date when this report is approved

- as far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any audit information and to establish that the company's auditor is aware of that information

This statement is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

AUDITOR

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



M J Ridley
Secretary

25 OCTOBER 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FACTFOCUS LIMITED

We have audited the financial statements of Factfocus Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Peter Birch (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester, United Kingdom

26th October 2012

FACTFOCUS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2012

	Note	2012 £	2011 £
TURNOVER	2	2,671,853	600,692
Cost of sales		(2,137,374)	(771,357)
GROSS PROFIT/(LOSS)		534,479	(170,665)
Administrative expenses		(133,693)	(51,446)
Other operating income		404	-
OPERATING PROFIT/(LOSS)		401,190	(222,111)
Loss arising on disposal of investment properties		-	(53,967)
Interest receivable and similar income	5	1,469,400	1,387,308
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,870,590	1,111,230
Tax on profit on ordinary activities	6	(487,357)	(551,794)
RETAINED PROFIT FOR THE FINANCIAL YEAR	15	1,383,233	559,436

All activity arose from continuing operations

There were no recognised gains or losses in either year other than the result for that year shown above. Accordingly, a separate statement of total recognised gains and losses has not been presented.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

Year ended 30 June 2012

	2012 £	2011 £
Reported profit on ordinary activities before taxation	1,870,590	1,111,230
Realisation of property revaluation gains of previous years	-	120,214
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,870,590	1,231,444
Historical cost profit on ordinary activities after taxation	1,383,233	679,650

FACTFOCUS LIMITED

BALANCE SHEET

As at 30 June 2012


	Note	2012 £	2011 £
FIXED ASSETS			
Investment properties	7	194,109	194,109
Investments	8	12,161	12,873
		<u>206,270</u>	<u>206,982</u>
CURRENT ASSETS			
Stocks	9	1,381,156	3,499,631
Debtors			
- due within one year	10	425,220	397,076
- due after one year	10	21,849,180	18,383,406
Cash at bank and in hand		40,594	30,812
		<u>23,696,150</u>	<u>22,310,925</u>
CREDITORS: Amounts falling due within one year	11	(906,188)	(1,007,899)
NET CURRENT ASSETS		<u>22,789,962</u>	<u>21,303,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,996,232</u>	<u>21,510,008</u>
CREDITORS: Amounts falling due after more than one year	12	(1,444,953)	(1,341,962)
NET ASSETS		<u>21,551,279</u>	<u>20,168,046</u>
CAPITAL AND RESERVES			
Called up share capital	14	200,000	200,000
Revaluation reserve	15	3,667	3,667
Profit and loss account	15	21,347,612	19,964,379
SHAREHOLDER'S FUNDS	16	<u>21,551,279</u>	<u>20,168,046</u>

These financial statements were approved by the Board of Directors on 25 OCTOBER 2012

Company Registration No 1402330

Signed on behalf of the Board of Directors

G D Beckett
Director



NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The company prepares its accounts under the historic cost convention (as modified by the revaluation of investment properties and listed investments) and on the going concern basis. The directors continue to adopt the going concern basis as disclosed in the Directors' Report - Statement of Going Concern.

As permitted by FRS 1 (Revised 1996), the company has not produced a cash flow statement, as it is a wholly owned subsidiary undertaking of Jerrold Holdings Ltd which has produced consolidated financial statements that are publicly available.

Investments

Fixed asset investments are held at cost less provision for any permanent diminution in value.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Provisions for bad and doubtful debts

Specific provisions are made when the directors consider that the recoverability of the advance is in part or in whole doubtful. Incurred but not reported loss provisions are raised to cover losses that are judged to be present in loans and advances at the balance sheet date but which have not been specifically identified as such. Provisions for bad and doubtful debts, along with bad debt write-offs, are charged to operating profit as part of administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2012

1. ACCOUNTING POLICIES (continued)

Investment properties

A valuation of investment properties is made annually as at the balance sheet date by the directors, at open market value. A sample of valuations is conducted by external chartered surveyors on a periodic basis. Changes in the market value of investment properties are accounted for by way of a movement in revaluation reserve and are included in the statement of total recognised gains and losses unless a deficit (or its reversal) on an individual investment property is expected by the directors to be permanent, in which case the change in market value is charged (credited) to the profit and loss account. On disposal, the cumulative revaluation surpluses or deficits are transferred from the revaluation reserve to the profit and loss account reserve.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been decreased by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of the cost/value between land and buildings.

Stocks

Properties held for resale are valued at the lower of cost and estimated net realisable value. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Turnover

Turnover consists of proceeds of properties disposed of which were previously held for resale, interest recoverable on loans and related commissions on money lending agreements, rental income and the invoiced value (excluding VAT) for goods and services supplied to third parties.

Interest income is recognised on an accruals basis. Other finance related fees receivable are credited to income when the related service is performed.

2. TURNOVER

	2012	2011
	£	£
Sale of stock properties	2,164,900	17,177
Loan interest and commissions	413,856	538,264
Rental income	25,770	36,611
Collection fees	67,327	8,640
	<u>2,671,853</u>	<u>600,692</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2012

3. STAFF COSTS

The company had no employees and paid no directors' emoluments during either year

Directors' emoluments are borne by a fellow subsidiary company of Jerrold Holdings Limited, Blemain Finance Limited

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012	2011
	£	£
Profit on ordinary activities before taxation is stated after charging		
Profit on sale of listed investments	(404)	-
Loss on sale of investment properties	-	53,967
	<u> </u>	<u> </u>

The audit fee has been borne by another group undertaking

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Interest receivable on intergroup loans	1,460,999	1,387,260
Income from investments	52	48
Other interest	8,349	-
	<u> </u>	<u> </u>
	<u>1,469,400</u>	<u>1,387,308</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	2012	2011
	£	£
Current tax		
UK corporation tax	469,985	523,451
Adjustment in respect of prior years		
- UK corporation tax	17,387	28,200
	<u> </u>	<u> </u>
Total current tax	487,372	551,651
Deferred tax		
Origination and reversal of timing differences	(15)	143
	<u> </u>	<u> </u>
Total deferred tax (see note 13)	(15)	143
	<u> </u>	<u> </u>
Total tax on profit on ordinary activities	<u>487,357</u>	<u>551,794</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2012

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	2012 £	2011 £
Profit on ordinary activities before tax	<u>1,870,590</u>	<u>1,111,230</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 25.5% (2011: 27.5%)	477,052	305,604
Effects of		
Expenses not deductible for tax purposes	545,089	217,962
Income not taxable	(552,213)	(13)
Capital allowances in excess of depreciation	(6)	(8)
Other timing differences	63	(94)
Adjustment to tax charge in respect of previous periods	<u>17,387</u>	<u>28,200</u>
Current tax charge for year	<u>487,372</u>	<u>551,651</u>

The main rate of corporation tax reduced from 26% to 24% from 1 April 2012 resulting in a standard rate of corporation tax for the year to 30 June 2012 of 25.5%

7. FREEHOLD INVESTMENT PROPERTIES

	£
Valuation	
At 1 July 2011 and 30 June 2012	<u>194,109</u>

The investment properties were valued on an open market basis by Roger Hannah & Co, an external valuer and member of the Royal Institute of Chartered Surveyors, on 30 June 2005. The directors have considered the current valuation and do not consider it to be materially different to the external valuation. Had the properties not been revalued they would be included in the financial statements at £190,442 (2011: £190,442).

8. FIXED ASSET INVESTMENTS

	2012 £	2011 £
Investments	<u>12,161</u>	<u>12,873</u>

9. STOCKS

	2012 £	2011 £
Properties held for resale	<u>1,381,156</u>	<u>3,499,631</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2012

10. DEBTORS

	2012	2011
	£	£
Amounts falling due within one year		
Trade debtors	389,322	347,525
Amounts owed by related companies	27,987	23,444
Prepayments	1,370	2,357
Other debtors	6,541	23,750
	<u>425,220</u>	<u>397,076</u>
Amounts falling due after one year		
Trade debtors	24,655	17,509
Amounts owed by fellow group undertakings	21,824,003	18,365,390
Deferred taxation (see note 13)	522	507
	<u>21,849,180</u>	<u>18,383,406</u>
	<u><u>22,274,400</u></u>	<u><u>18,780,482</u></u>

Amounts owed by related companies are in respect of Centrestand Limited, a company in which H N Moser is a director and shareholder

The terms of the intercompany loan result in the balance not being repayable prior to 31 December 2013

11. CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	-	1
Amount owed to related companies	7,428	7,428
Corporation tax	469,985	523,451
Other creditors	414,276	459,676
Accruals and deferred income	14,499	17,343
	<u>906,188</u>	<u>1,007,899</u>

The related company balance is made up of balances with Sproston Green Limited, of which H N Moser is a director and shareholder

FACTFOCUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2012

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Amount owed to group companies	<u>1,444,953</u>	<u>1,341,962</u>
Borrowings are repayable as follows		
Between one and two years	<u>1,444,953</u>	<u>1,341,962</u>

The terms of the intercompany loan result in the balance not being repayable prior to 31 December 2013

13. DEFERRED TAXATION

		£
Balance at 1 July 2011		507
Credit to profit and loss account		<u>15</u>
Balance at 30 June 2012		<u>522</u>
The amounts provided in the financial statements comprising full provision	2012 £	2011 £
Depreciation in excess of capital allowances	23	30
Other timing differences	<u>499</u>	<u>477</u>
	<u>522</u>	<u>507</u>

The directors believe that future profitability will be sufficient to ensure the recoverability of the deferred tax asset

14. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised, allotted, called up and fully paid 200,000 ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

15. RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2011	3,667	19,964,379	19,968,046
Retained profit for the year	-	<u>1,383,233</u>	<u>1,383,233</u>
At 30 June 2012	<u>3,667</u>	<u>21,347,612</u>	<u>21,351,279</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2012

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2012	2011
	£	£
Opening shareholder's funds	20,168,046	19,608,610
Profit for the financial year	1,383,233	559,436
	<u>21,551,279</u>	<u>20,168,046</u>
Closing shareholder's funds	<u>21,551,279</u>	<u>20,168,046</u>

No interim dividend was paid in the year (2011 nil)

17. CONTINGENT LIABILITY

As at 30 June 2012 the company's assets were subject to a fixed and floating charge in respect of £378m of bank borrowings of the group (2011 £378m) This charge has been replaced with a fixed and floating charge in respect of £245m of bank borrowings of the group on 28 August 2012

18. RELATED PARTY TRANSACTIONS

The following balances with related parties existed at the year end (these entities are deemed related parties due to H N Moser's common directorship)

	Balances due to		Balances due from	
	2012	2011	2012	2011
	£	£	£	£
Centrestand Limited	-	-	27,987	23,444
Sproston Green Limited	7,428	7,428	-	-
	<u>7,428</u>	<u>7,428</u>	<u>27,987</u>	<u>23,444</u>

Company transactions with related parties during the year were as follows

	2012	2011
	£	£
Service charges and costs paid on behalf of Centrestand Limited	4,543	-
Repayments to the company from Centrestand Limited	-	(852)
	<u>4,543</u>	<u>(852)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2012

19 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Jerrold Holdings Ltd, a company incorporated in Great Britain and registered in England and Wales

The largest and smallest group of which Factfocus Limited is a member, and for which group financial statements are drawn up, is that headed by Jerrold Holdings Ltd, whose principal place of business is at Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW

H N Moser, a director of Jerrold Holdings Limited, and members of his close family, control the company as a result of controlling directly or indirectly 70% of the voting rights of Jerrold Holdings Limited