

Company Registration No 1402330

FACTFOCUS LIMITED

Report and Financial Statements

Year ended 30 June 2010

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FACTFOCUS LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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FACTFOCUS LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H N Moser
S P Baker
G D Beckett
M R Goldberg
M J Ridley (resigned 3 August 2010)
R Watson

SECRETARY

M J Ridley

REGISTERED OFFICE

Bracken House
Charles Street
Manchester
M1 7BD

PRINCIPAL BANKERS

Royal Bank of Scotland Plc
Spinningfields
Manchester
M3 3AP

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester
M60 2AT

FACTFOCUS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE PROSPECTS

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

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 2010 are set out on pages 6 to 14. The profit for the year after tax was £1,265,122 (2009 £755,258)

The directors of the company do not recommend the payment of a dividend (2009 nil)

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 facilities insofar as to the extent to which they might affect the preparation of the company's financial statements on a going concern basis

Current group funding primarily consists of a £378m drawn syndicated loan facility (made between Royal Bank of Scotland plc, as Agent and Security Agent, and all of the trading and non trading group subsidiary companies as listed in Note 9 of the Jerrold Holdings Limited accounts) and a £375m drawn revolving securitisation facility (made between Charles Street Conduit Asset Backed Securitisation 1 Limited, as Purchaser, Royal Bank of Scotland plc as Facility Agent, Blemain Finance Limited, Bridging Finance Limited, Cheshire Mortgage Corporation Limited, Harpmanor Limited, Lancashire Mortgage Corporation Limited and Auction Finance Limited as Originators and Servicers)

The syndicated facility is not due for renewal until 9 November 2012. The securitised facility is supported by a revolving 364 day liquidity facility which was renewed on 11 November 2010. Based on recent successful renewal experience and the lack of receipt of any indication to the contrary from the relevant parties, the directors are of the opinion that the securitised facility will be renewed substantially in the same form as forecast

On the basis that the group and company have adequate funding as detailed above, together with their current performance and financial position, the directors have a reasonable expectation that, despite the uncertainty in market 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 except as noted on page 1

FACTFOCUS LIMITED

DIRECTORS' 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 auditors are 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 auditors are aware of that information

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

AUDITORS

A resolution to re-appoint Deloitte LLP as the company's auditors 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
10 FEB 2011

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 AUDITORS' REPORT TO THE MEMBERS OF FACTFOCUS LIMITED

We have audited the financial statements of Factfocus Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes 1 to 20. 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 auditors' 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 auditors

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 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 (APB'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.

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 2010 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.



Stephen Williams (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester, United Kingdom

10 FEBRUARY 2011

FACTFOCUS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2010

	Note	2010 £	2009 £
TURNOVER	2	646,669	19,352
Cost of sales		(18,566)	(176,063)
GROSS PROFIT/(LOSS)		628,103	(156,711)
Administrative expenses		(142,812)	132,201
Other operating income		-	651
OPERATING PROFIT/(LOSS)		485,291	(23,859)
Gain arising on disposal of investment properties		-	70,388
Interest receivable and similar income	5	1,240,637	974,321
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,725,928	1,020,850
Tax on profit on ordinary activities	6	(460,806)	(265,592)
RETAINED PROFIT FOR THE FINANCIAL YEAR	15	1,265,122	755,258

All activity arose from continuing operations

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

NOTE OF HISTORICAL COST PROFITS AND LOSSES

Year ended 30 June 2010

	2010 £	2009 £
Reported profit on ordinary activities before taxation	1,725,928	1,020,850
Realisation of property revaluation gains of previous years	-	38,216
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,725,928	1,059,066
Historical cost profit on ordinary activities after taxation	1,265,122	793,474

FACTFOCUS LIMITED


BALANCE SHEET 30 June 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investment properties	7	459,826	451,076
Investments	8	12,873	12,873
		<u>472,699</u>	<u>463,949</u>
CURRENT ASSETS			
Stocks	9	4,263,427	4,263,522
Debtors			
- due within one year	10	483,644	161,857
- due after one year	10	16,191,187	15,030,080
Cash at bank and in hand		<u>1,694</u>	<u>-</u>
		20,939,952	19,455,459
CREDITORS: Amounts falling due within one year	11	<u>(558,130)</u>	<u>(420,354)</u>
NET CURRENT ASSETS		<u>20,381,822</u>	<u>19,035,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,854,521	19,499,054
CREDITORS: Amounts falling due after more than one year	12	<u>(1,245,911)</u>	<u>(1,155,566)</u>
NET ASSETS		<u>19,608,610</u>	<u>18,343,488</u>
CAPITAL AND RESERVES			
Called up share capital	14	200,000	200,000
Revaluation reserve	15	123,881	123,881
Profit and loss account	15	<u>19,284,729</u>	<u>18,019,607</u>
EQUITY SHAREHOLDER'S FUNDS	16	<u>19,608,610</u>	<u>18,343,488</u>

These financial statements were approved by the Board of Directors on 10th Feb 2011

Company Registration No 1402330

Signed on behalf of the Board of Directors


G D Beckett
Director


M R Goldberg
Director

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2010

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.

Investments

Current asset investments are stated at the lower of cost and estimated net realisable value. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2010

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

	2010	2009
	£	£
Sale of stock properties	111,008	246,259
Loan interest and commissions	490,936	(106,350)
Rental income	41,262	29,414
Other income	35	10
Collection Fees	3,428	(149,981)
	<u>646,669</u>	<u>19,352</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2010

3. STAFF COSTS

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

The Directors of the company may also be Directors of other Jerrold Holdings Limited group companies. Directors received collective remuneration of £1,984,000 (2009 £1,905,000) in respect of services to the group. It is not however, practicable to allocate this between individual group companies.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010	2009
	£	£
Profit on ordinary activities before taxation is stated after charging/(crediting)		
Profit on sale of investment properties	-	(70,388)
Profit on sale of investments	-	(651)
	<u> </u>	<u> </u>

The audit fee of £618 (2009 £600) has been borne by another group undertaking

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010	2009
	£	£
Interest receivable on intergroup loans	1,240,544	973,349
Income from investments	93	972
	<u>1,240,637</u>	<u>974,321</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	2010	2009
	£	£
Current tax		
UK corporation tax	454,591	286,618
Adjustment in respect of prior years		
- UK corporation tax	6,668	(21,276)
Total current tax	<u>461,259</u>	<u>265,342</u>
Deferred tax		
Origination and reversal of timing differences	(453)	250
Adjustment in respect of prior years	-	-
Total deferred tax (see note 13)	<u>(453)</u>	<u>250</u>
Total tax on profit on ordinary activities	<u>460,806</u>	<u>265,592</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2010

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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>1,725,928</u>	<u>1,020,850</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 28% (2009 28%)	483,260	285,838
Effects of		
Expenses not deductible for tax purposes	1,960	107
Income not taxable	(31,082)	(368)
Capital allowances in excess of depreciation	(10)	(13)
Other timing differences	463	(237)
Chargeable gains	-	1,291
Prior period adjustments	<u>6,668</u>	<u>(21,276)</u>
Current tax charge for year	<u>461,259</u>	<u>265,342</u>

Post balance sheet events

As a result of the post-election Budget announced by the Chancellor of the Exchequer enacted into United Kingdom law in July 2010, the corporation tax for large companies in the United Kingdom will reduce from 28% to 27% from April 2011. Further reductions from 27% to 24% over the subsequent three years have been announced but are not yet enacted into United Kingdom law.

7. FREEHOLD INVESTMENT PROPERTIES

	£
Valuation	
At 1 July 2009	451,076
Additions	8,750
At 30 June 2010	<u>459,826</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 £338,945 (2009 £327,195).

8. FIXED ASSET INVESTMENTS

	2010 £	2009 £
Investments	<u>12,873</u>	<u>12,873</u>

FACTFOCUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2010

9. STOCKS

	2010 £	2009 £
Properties held for resale	4,263,427	4,263,522

10. DEBTORS

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	432,983	103,881
Amounts owed by related companies	24,296	22,043
Prepayments	2,615	3,133
Other debtors	23,750	32,800
	483,644	161,857
Amounts falling due after one year		
Amounts owed by fellow group undertakings	16,190,537	15,029,883
Deferred taxation (see note 13)	650	197
	16,191,187	15,030,080
	16,674,831	15,191,937

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

In the current year, the terms of the intercompany loan were extended, resulting in the balance not being repayable prior to 31 March 2012

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	-	42,460
Trade creditors	-	478
Amount owed to related companies	7,428	7,674
Corporation tax	227,296	132,029
Other creditors	302,357	217,755
Accruals and deferred income	21,049	19,958
	558,130	420,354

The related company balance is made up of balances with Sproston Green Limited and Sterling Property Co Limited, entities in which H N Moser is a director, shareholder or partner of

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2010

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

	2010	2009
	£	£
Amount owed to group companies	1,245,911	1,155,566
Borrowings are repayable as follows		
Less than one year	-	42,460
Between two and five years	1,245,911	1,155,566
	<u>1,245,911</u>	<u>1,198,026</u>

In the current year, the terms of the intercompany loan were extended, resulting in the balance not being repayable prior to 31 March 2012

13. DEFERRED TAXATION

		£
Balance at 1 July 2009		197
Credit to profit and loss account		453
Balance at 30 June 2010		<u>650</u>
The amounts provided in the financial statements comprising full provision	2010	2009
	£	£
Depreciation in excess of capital allowances	41	51
Other timing differences	609	146
	<u>650</u>	<u>197</u>

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

14 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Authorised, allotted, called up and fully paid		
200,000 ordinary shares of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

15. RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2009	123,881	18,019,607	18,143,488
Retained profit for the year	-	1,265,122	1,265,122
At 30 June 2010	<u>123,881</u>	<u>19,284,729</u>	<u>19,408,610</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2010

16. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S FUNDS

	2010	2009
	£	£
Opening equity shareholder's funds	18,343,488	17,588,230
Profit for the financial year	<u>1,265,122</u>	<u>755,258</u>
Closing equity shareholder's funds	<u><u>19,608,610</u></u>	<u><u>18,343,488</u></u>

No interim dividend was paid in the year (2009 nil)

17. CONTINGENT LIABILITY

The company's assets are subject to a fixed and floating charge in respect of the £378 million bank loan held in the parent company (2009 £378 million)

18. CASH FLOW STATEMENT

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

19. RELATED PARTY TRANSACTIONS

As a subsidiary of Jerrold Holdings Ltd, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Jerrold Holdings Ltd

Details relating to other related party transactions are contained in notes 10 and 11 of the accounts

20. 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 Bracken House, Charles Street, Manchester, M1 7BD

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