

**Britannia Independent Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2009**

Registered Number 2017529



# **Britannia Independent Limited**

## **Contents**

Directors and advisors	1
Directors' report for the year ended 31 December 2009	2
Balance sheet as at 31 December 2009	4
Statement of accounting policies for the year ended 31 December 2009	5
Notes to the financial statements for the year ended 31 December 2009	6

# **Britannia Independent Limited**

## **Directors and advisors**

### **Directors**

A Russell  
M Summerfield

### **Secretary**

P Wade

### **Registered office**

New Century House  
Corporation Street  
Manchester  
M60 4ES

### **Registered number**

2017529

# **Britannia Independent Limited**

## **Directors' report for the year ended 31 December 2009**

The directors present their report and the financial statements of the Company (Registered Company No 2017529) for the year ended 31 December 2009

### **Principal activity**

The principal activity of the Company was to provide Life Assurance, Pensions and Investment advice to personal and business clients. The Company was dormant throughout the current period, and the directors do not anticipate that the Company will trade during 2010.

### **Review of business**

Britannia Independent Limited is now a subsidiary of The Co-operative Bank plc following the merger, between The Co-operative Bank plc and Britannia Building Society. The merger became effective on 1 August 2009.

### **Key performance indicators (KPIs)**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks and uncertainties**

The directors do not consider there to be any principal risks or uncertainties affecting this Company.

As set out more fully in the Statement of accounting policies, these financial statements have been prepared under the current International Financial Reporting Standards (IFRS) framework as endorsed by the European Union (EU). All financial information given in this directors' report is taken solely from the statutory results prepared on the above basis.

### **Results and dividends**

The profit for the year, after tax, amounted to nil (2008: profit nil). The directors do not propose a dividend for the year (2008: nil).

### **Directors and their interests**

The directors who held office during the year are given below:

P Kerns (appointed 1 August 2009, resigned 31 December 2009)

P A Lee (resigned 1 August 2009)

D J McCarthy (resigned 1 August 2009)

C J McNeil (resigned 1 August 2009)

P Medford (resigned 1 August 2009)

A Russell (appointed 1 August 2009)

M Summerfield (appointed 1 August 2009)

No director had any beneficial interest in the share capital of the Company or any other company in the Group at any time during the year under review.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they are elected to prepare the financial statements in accordance with IFRS, as adopted by the EU and applicable law.

# **Britannia Independent Limited**

## **Directors' report for the year ended 31 December 2009 (continued)**

### **Statement of directors' responsibilities (continued)**

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 judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the EU, and
- prepare the financial statement 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### **Independent Auditors**

For the year ended 31 December 2009, the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies.

### **Financial risk management**

The directors have considered the financial risks affecting the Company and believe that there are no direct financial risks relating to Britannia Independent Limited requiring disclosure.

On behalf of the Board

Signed 

**A Russell**  
Director

Date 6 May 2010

# **Britannia Independent Limited** **Balance sheet as at 31 December 2009**

	Notes	2009 £	2008 £
<b>Assets</b>			
Other receivables	5	1,143,960	1,143,960
<b>Total assets</b>		<b>1,143,960</b>	<b>1,143,960</b>
<b>Liabilities</b>			
Other payables	6	106	106
Current tax liabilities		255,560	255,560
<b>Total liabilities</b>		<b>255,666</b>	<b>255,666</b>
<b>Equity</b>			
Called-up share capital	7	200,000	200,000
Retained earnings	8	688,294	688,294
<b>Total equity and liabilities</b>		<b>1,143,960</b>	<b>1,143,960</b>

The accounting policies and notes on pages 5 to 8 form part of these financial statements

For the year ended 31 December 2009 the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies


The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime

Approved by the Board of directors on 6 May 2010 and signed on its behalf by

Signed   
**A Russell**  
 Director

# **Britannia Independent Limited**

## **Statement of accounting policies**

### **for the year ended 31 December 2009**

#### **Basis of preparation**

Britannia Independent Limited is a company incorporated and domiciled in England and Wales

The Company's financial statements have been prepared under the historical cost convention

The Company is required to prepare its financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and implemented in the UK, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to organisations reporting under IFRS

There are no significant uncertainties or key estimates applied in the basis of preparing these financial statements

#### **Interest receivable and payable**

Interest is accrued in the statement of comprehensive income on a receivable and payable basis

#### **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than three months to maturity from the date of acquisition

#### **Taxation**

Corporation tax and any group tax relief arising, is provided at current rate on the taxable profits for the year

**Britannia Independent Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2009**

**1 Statement of comprehensive income**

No statement of comprehensive income has been prepared as the Company received no income, incurred no expenditure and consequently, the Company has made neither a profit nor a loss in either the current or prior year

**2 Statement of changes in equity**

The Company had no changes of equity in the year ended 31 December 2009 or 2008 and therefore no statement of changes in equity has been prepared

**3 Statement of cash flows**

The Company did not trade, nor did it receive any cash inflows or incur any cash outflows in the current or prior year, accordingly, it did not make or use any cash

**4 Directors' emoluments and employees**

The directors receive emoluments from The Co-operative Bank plc for services rendered to all companies in the Group. However, these are not apportioned to the individual companies

Prior to the merger with The Co-operative Bank plc on 1 August 2009, four directors had benefits accruing under the Britannia Building Society pension scheme (2008 four). From 1 August 2009 no benefits have been accruing under The Co-operative Bank plc Pension scheme. Particulars of the latest actuarial valuation of the Group pension scheme are disclosed in the accounts of The Co-operative Bank plc

The Company had no employees during the current or prior year

**5 Other receivables**

	2009 £	2008 £
Amounts owed by group undertakings	1,143,960	1,143,960
	<b>1,143,960</b>	<b>1,143,960</b>

**6 Other payables**

	2009 £	2008 £
Accruals	106	106
	<b>106</b>	<b>106</b>



**Britannia Independent Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2009 (continued)**

**7 Called-up share capital**

	2009 £	2008 £
<b>Authorised</b>		
250,000 ordinary shares of £1 each	250,000	250,000
<b>Issued and fully paid</b>		
200,000 ordinary shares of £1 each	200,000	200,000

**8 Retained earnings**

Movements in retained earnings were as follows

	2009 £	2008 £
At 1 January	688,294	688,294
At 31 December	688,294	688,294

**9 Ultimate parent undertaking and controlling entity**

Britannia Independent Limited is wholly owned by The Co-operative Bank plc, a Company registered in England. The Co-operative Bank plc is wholly owned by The Co-operative Group Limited.

The largest group in which the results of the Company are consolidated is that headed by The Co-operative Group Limited. The Co-operative Group Limited is a mutual organisation owned by its members and consequently has no controlling body. It is incorporated in Great Britain and registered in England and Wales under the Industrial and Provident Society Acts 1965 to 2002. The Co-operative Group Limited is the ultimate parent company and ultimate controlling party. The financial statements of the ultimate parent company are available from New Century House, Manchester, M60 4ES. The smallest group in which they are consolidated is that headed by The Co-operative Bank plc, which is incorporated in Great Britain. The financial statements of this group are available from 1 Balloon Street, Manchester, M60 4EP.

**Britannia Independent Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2009 (continued)**

**10 Related party disclosures**

As stated in the note above, the Company is a subsidiary of The Co-operative Group Limited. Consequently the directors of the Company consider The Co-operative Group Limited and its subsidiaries to be related parties of the Company. Transactions with The Co-operative Group Limited and its subsidiaries are disclosed in the financial statements below.

	Balance due to BIL £
<b>Year ended 31 December 2009</b>	
The Co-operative Bank Plc	1,143,960
<hr/>	
<b>Year ended 31 December 2008</b>	£
The Co-operative Bank plc (formerly 'Britannia Building Society')	1,143,960
<hr/>	

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.