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**Saunderson Ventures Limited**

**Directors' Report and Financial Statements**

**Year Ended 31 December 2012**

**Registered Number: 02079166**

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## DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year to 31 December 2012

### Principal activities and future developments

The Company's principal activity is that of an intermediate holding company within the IFG Group plc

The directors do not consider there to be any key risks or uncertainties facing the Company

The directors do not expect there to be any significant change in the principal activity of the Company in the foreseeable future

### Results and dividends

The profit for the financial year was £nil (2011 £nil) The directors do not recommend the payment of a dividend (2011 £nil)

### Directors

The directors who served during the year were

JAS Watson  
CS Jones

### 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, 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

### Statement of disclosure of information to auditors

The directors confirm that the auditors have been provided with appropriate information and that

- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as "information needed by the Company's auditors in connection with preparing their report"
- Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**DIRECTORS' REPORT - continued**

**Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

**By order of the board**



J A S Watson  
Director

Saunderson Ventures Limited  
Registered no 02079166

23 April 2013



## **Independent auditors' report to the members of Saunderson Ventures Limited**

We have audited the financial statements of Saunderson Ventures Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, 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 Ethical Standards for Auditors.

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

### **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 31 December 2012 and of its result 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.

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Chartered Accountants



**Independent auditors' report to the members of Saunderson Ventures Limited - continued**

**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

A handwritten signature in black ink, appearing to read 'J Loughlin'.

**John Loughlin (Senior Statutory Auditor)  
for and behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin**

**24 April 2013**

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 December 2012**

The company did not trade during the financial year or preceding period and received no income and incurred no expenditure. Consequently, during both periods the company made neither a profit nor a loss.

**BALANCE SHEET**

As at 31 December 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Investments	3	<u>1,000</u>	<u>1,000</u>
		1,000	1,000
<b>Current Assets</b>			
Debtors	4	54,059	54,059
<b>Creditors</b> (amounts falling due within one year)	5	<u>(1,000)</u>	<u>(1,000)</u>
<b>Net assets</b>		<u>54,059</u>	<u>54,059</u>
<b>Capital and reserves</b>			
Share capital	6	28,000	28,000
Share premium	7	27,000	27,000
Profit and loss account	7	<u>(941)</u>	<u>(941)</u>
<b>Shareholders' funds</b>	8	<u>54,059</u>	<u>54,059</u>

These financial statements on pages 6 to 9 were approved by the Board of Directors on 23 April 2013 and were signed on its behalf by

On behalf of the board

J A S Watson  
Director



## NOTES TO THE FINANCIAL STATEMENTS - continued

**1 Accounting policies**

The principal accounting policies which have been consistently adopted in the preparation of these financial statements are set out below

**Basis of preparation**

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards in the United Kingdom, and under the historical cost convention. In accordance with FRS18 "Accounting policies" the directors have reviewed the policies and deem them to be the most appropriate for the Company.

**Consolidated accounts**

The Company and its subsidiary company comprise a small group. The Company has therefore taken advantage of Section 400 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore present information about the Company as an individual undertaking and not about its group.

**Investments**

Fixed asset investments are stated at cost unless they have been impaired in which case they are carried at net realisable value or value in use as appropriate.

**Cash flow statement**

A cash flow statement has not been prepared as the ultimate parent, IFG Group plc, publishes consolidated financial statements which include a consolidated cash flow statement.

**2 Directors and employees**

The Company had 2 directors during the year (2011: 2). None of the Directors received any remuneration for their service to the Company (2011: £Nil). The Company had no other employees during the year (2011: nil).

**3 Fixed asset investments**

Shares in  
subsidiaries  
£

**Cost**

At 31 December 2011 and 2012

1,000

**Net realisable value**

At 31 December 2011 and 2012

1,000

The Company held 100% of the issued share capital of the following companies, all of which are registered in England and Wales. The shares of the companies are held directly by the Company.

**Company****Activity**

Saunderson Trustee Services Company Limited

Dormant

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>4 Debtors</b>	2012 £	2011 £	
Amount due from group undertaking	<u>54,059</u>	<u>54,059</u>	
<b>5 Creditors</b>	2012 £	2011 £	
Amount due to subsidiary undertaking	<u>1,000</u>	<u>1,000</u>	
<b>6 Called up share capital</b>	2012 £	2011 £	
<b>Authorised</b>			
15,000 ordinary shares £1 each	15,000	15,000	
13,000 ordinary non-voting shares of £1 each	<u>13,000</u>	<u>13,000</u>	
	<u>28,000</u>	<u>28,000</u>	
<b>Allotted, issued and fully paid</b>			
15,000 ordinary shares £1 each	15,000	15,000	
13,000 ordinary non-voting shares of £1 each	<u>13,000</u>	<u>13,000</u>	
	<u>28,000</u>	<u>28,000</u>	
<b>7 Reserves</b>	Share premium £	Profit and loss account £	Total £
At 31 December 2011 and 31 December 2012	<u>27,000</u>	<u>(941)</u>	<u>26,059</u>
<b>8 Reconciliation of movement in shareholders' funds</b>	2011 £	2010 £	
Shareholders' funds at 1 January and 31 December 2012	54,059	54,059	

**9 Related party transactions**

The Company is a wholly owned subsidiary of IFG Group plc and it has taken advantage of the exemption in FRS 8 from disclosing transactions between companies which are more than 90% owned within the group

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**9 Ultimate parent company**

The Company's immediate parent undertaking is IFG Advisory UK Limited, a company registered in England and Wales

The ultimate holding Company, and the parent undertaking of the only group in which the results of the Company are consolidated, is IFG Group plc, a company incorporated in the Republic of Ireland. The consolidated financial statements of IFG Group plc can be obtained from the Company Secretary of IFG Group plc at the following address: IFG House, Booterstown Hall, Booterstown, Co. Dublin, Republic of Ireland.