

Registered Number 02574029

**Staffordshire Leasing Limited**

**Unaudited Annual Report and Financial Statements  
for the year ended 31 March 2016**

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**STAFFORDSHIRE LEASING LIMITED****Annual report and financial statements for the year ended 31 March 2016 (unaudited)**

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**STAFFORDSHIRE LEASING LIMITED**

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**Directors and company information**

**Directors**

A Alexander

M Rennison

**Company secretary**

V Oime

**Registered office**

Nationwide House

Pipers Way

Swindon

Wiltshire

SN38 1NW

**Registered number**

02574029

## **STAFFORDSHIRE LEASING LIMITED**

### **Directors' report for the year ended 31 March 2016**

The directors have pleasure in presenting their annual report and the unaudited financial statements for the year ended 31 March 2016

As set out in the statement of accounting policies, the annual report and financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101)

The directors have opted to take advantage of the audit exemption available to the Company under Section 479A of the Companies Act 2006, as a subsidiary of Nationwide Building Society

### **Principal activities**

Staffordshire Leasing Limited (the Company) is a wholly owned subsidiary of Nationwide Building Society (the Group)

The principal activity of the Company was, up until August 2007, the leasing of equipment to the Portman Building Society Group. On 28 August 2007, the Company became a wholly owned subsidiary of Nationwide Building Society and ceased its leasing activities following the merger of Nationwide Building Society with the Portman Building Society, the Company's former parent undertaking

There has been no trading activity during the year

### **Results and dividends**

The loss after tax was £nil (2015 £9). A dividend of £73,812 was paid during the year (2015 £nil). The retained earnings carried forward are £1 (2015 £73,813)

### **Future developments**

In 2013, the directors agreed the Company would lapse into dormancy. There was no change to this plan in the current year, with the only activity being related to the payment of a dividend

### **Employees**

The Company has no employees (2015 nil). All staff, including the Company's directors, are employed by the Group

### **Environment**

The Company's environmental policy is set at a Group level. The Group remains committed to managing our environmental impacts and has created a bold vision to be a leader in environmental sustainability in the UK financial services sector. To deliver this vision we have made a range of commitments across our business to reduce the impacts of its own activities, develop solutions with our suppliers and help our members save energy at home

Further details of our activities can be found in the Group's citizenship strategy report in the Group Annual Report and Accounts, and on Nationwide Building Society's website at [nationwide.co.uk](http://nationwide.co.uk) (citizenship section)

## **STAFFORDSHIRE LEASING LIMITED**

### **Directors' report for the year ended 31 March 2016 (continued)**

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#### **Directors' indemnities**

The Group purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors

#### **Directors and directors' interests**

The present board of directors is shown on page 2. The directors of the Company who were in office during the year and up to the date of signing the financial statements were

A Alexander  
S Heeley (resigned 1 October 2015)  
M Rennison

At no time during the year have the directors, or their families, had any beneficial interest in the shares of the Company. None of the directors had a material interest in any contract significant to the Company's business.

#### **Company secretary**

Jason Lindsey resigned as Company secretary on 30 November 2016, and Victoria Orme was appointed on 30 November 2016.

#### **Domicile**

The Company is limited by shares. It is registered, domiciled and operates in the United Kingdom. The registered office is Nationwide House, Pipers Way, Swindon, Wiltshire, SN38 1NW.

#### **Going concern**

The Company is fully funded by its parent undertaking, Nationwide Building Society. The Society's board of directors has confirmed that the parent undertaking will continue to fund the Company's activities for the foreseeable future. The foreseeable future is considered for this purpose to be a period at least 12 months forward from the date of approval of the financial statements. Taking this into account, the directors have a reasonable expectation that the Company has adequate resources to continue in business for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

#### **Risk overview**

The principal risks facing the Group are set out below. Fuller definitions are provided in the Business and Risk Report in the Group Annual Report and Accounts.

- **Lending risk** the risk that a borrower or counterparty fails to pay interest or repay the principal on a loan
- **Financial risk** the risk of inadequate earnings, cash flow or capital
- **Operational risk** the risk of loss from inadequate or failed internal operations or external events
- **Conduct and compliance risk** the risk that customers experience unfair outcomes or that the Group fails to comply with regulatory requirements
- **Strategic risk** the risk of significant loss from longer term business decisions or from an inability to adapt to external developments

For each of these risks, a formal statement of board appetite for risk defines how much risk the board is prepared to take in pursuit of the Group's goals, and establishes a framework for decision making. Performance is reviewed against this statement to ensure that the business operates within risk appetite.

## **STAFFORDSHIRE LEASING LIMITED**

### **Directors' report for the year ended 31 March 2016 (continued)**

#### **Risk overview (continued)**

The Company's only exposure to risk is credit risk on the amounts due from the parent undertaking. This risk is considered to be low.

#### **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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP), including FRS 101.

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 GAAP standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements, 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.

Approved by the board of directors and signed on its behalf by



Director **MARK RENNISON**

**16 DECEMBER 2016**

**STAFFORDSHIRE LEASING LIMITED****Statement of comprehensive income for the year ended 31 March 2016 (unaudited)**

	Notes	2016 £	2015 £
Interest payable and similar expense	2	-	(12)
Loss before tax		-	(12)
Taxation	3	-	3
Loss after tax, being total comprehensive expense for the year		-	(9)

The notes on pages 9 to 11 form part of these financial statements

**STAFFORDSHIRE LEASING LIMITED**

Registered number. 02574029

Balance sheet as at 31 March 2016 (unaudited)

	Notes	2016 £	2015 £
<b>Assets</b>			
<b>Current assets</b>			
Amounts due from parent undertaking		-	73,811
Group relief assets		3	3
<b>Total assets</b>		<b>3</b>	<b>73,814</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts due to parent undertaking		1	-
<b>Total liabilities</b>		<b>1</b>	<b>-</b>
<b>Equity</b>			
Share capital	4	1	1
Retained earnings		1	73,813
<b>Total equity</b>		<b>2</b>	<b>73,814</b>
<b>Total equity and liabilities</b>		<b>3</b>	<b>73,814</b>


The notes on pages 9 to 11 form part of these financial statements

For the year ending 31 March 2016, the Company was entitled to an exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors on 16 December 2016.



Director

MARK RENNISON



**STAFFORDSHIRE LEASING LIMITED****Statement of changes in equity for the year ended 31 March 2016 (unaudited)**

	2016			2015		
	Share capital	Retained earnings	Total	Share capital	Retained earnings	Total
	£	£	£	£	£	£
At 1 April	1	73,813	73,814	1	73,822	73,823
Total comprehensive expense	-	-	-	-	(9)	(9)
Dividends	-	(73,812)	(73,812)			
At 31 March	1	1	2	1	73,813	73,814

The notes on pages 9 to 11 form part of these financial statements

## **STAFFORDSHIRE LEASING LIMITED**

### **Notes to the financial statements for the year ended 31 March 2016 (unaudited)**

#### **1 Statement of accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with The Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101). The financial statements have been prepared under the historical cost convention. As stated in the directors' report, the directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Accounting policies have been consistently applied in preparing these financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of International Accounting Standard (IAS) 7 *Statement of Cash Flows*,
- the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*,
- the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member, and
- the requirements of International Financial Reporting Standard (IFRS) 7 *Financial Instruments Disclosures* and IFRS 13 *Fair Value Measurement*.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

##### **New standards, amendments and IFRIC interpretations**

No new accounting standards, or amendments to accounting standards, or International Financial Reporting Interpretations Committee (IFRIC) interpretations that are effective for the year ended 31 March 2016, have had a material impact on the Company.

##### **a) Interest expense and similar charges**

Interest on underpaid corporation tax is recognised in the statement of comprehensive income in the period in which it is incurred.

##### **b) Taxation**

Corporation tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

##### **c) Loans and receivables**

Amounts due from parent undertaking are classified as loans and receivables.

Loans and receivables are carried at amortised costs less provisions for impairment.

## **STAFFORDSHIRE LEASING LIMITED**

### **Notes to the financial statements for the year ended 31 March 2016 (unaudited) (continued)**

#### **1 Statement of accounting policies (continued)**

##### **d) Derecognition of financial assets and liabilities**

Derecognition is the point at which the Company removes an asset or liability from its balance sheet

Financial assets are derecognised when the rights to receive cash flows have expired or where the assets have been transferred and substantially all of the risks and rewards of ownership have been transferred

Financial liabilities are derecognised when the obligation is discharged, cancelled or has expired

##### **e) Financial liabilities**

Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method

##### **f) Share capital**

Ordinary shares, net of directly attributable issue costs, are classified as equity

Dividends paid on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the directors

#### **2 Interest payable and similar expense**

Interest expense of £nil (2015: £12) relates to interest on corporation tax underpaid

#### **3 Taxation**

The prior year tax credit represents £3 in respect of group relief due from a fellow subsidiary company

The actual tax credit in the prior year equates to the amount that would have arisen using the standard rate of corporation tax in the UK of 21%. There is no tax charge or tax credit in the 2016 year

#### **4 Share capital**

	2016 £	2015 £
Authorised		
1 ordinary share of £1	1	1
Issued and fully paid		
1 ordinary share of £1	1	1

#### **5 Capital management**

Capital comprises the retained earnings and share capital. Capital is managed on a Group basis

The Group is subject to the capital requirements imposed by its regulator, the Prudential Regulation Authority (PRA). During the year, the Group complied with the capital requirements set by the PRA

Further information on the Group's capital position can be viewed in the Solvency Risk section of the Business and Risk Report in the Group Annual Report and Accounts, which can be obtained from the address below or at [nationwide.co.uk](http://nationwide.co.uk)

## **STAFFORDSHIRE LEASING LIMITED**

**Notes to the financial statements for the year ended 31 March 2016 (unaudited) (continued)**

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### **6 Parent undertaking and ultimate controlling party**

The Company is a wholly owned subsidiary of Nationwide Building Society, its immediate and ultimate parent and controlling party, which is registered in England and Wales. The Company has no employees (2015: nil) as all staff, including the Company's directors, are employed by the Group.

Nationwide Building Society is registered at Nationwide House, Pipes Way, Swindon, Wiltshire, SN38 1NW. The Group Annual Report and Accounts can be obtained from this address or at [nationwide.co.uk](http://nationwide.co.uk).