

**COUNTRYWIDE RENTALS 1 LTD**

**Report and Financial Statements**

**31 December 2012**



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# **COUNTRYWIDE RENTALS 1 LTD**

## **2012 REPORT AND FINANCIAL STATEMENTS**

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**COUNTRYWIDE RENTALS 1 LTD**

**2012 REPORT AND FINANCIAL STATEMENTS**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P A Hill (resigned 23<sup>rd</sup> March 2012)  
R S P Litten (appointed 23<sup>rd</sup> March 2012)  
G M Mitchell

**SECRETARY**

S A Smith

**REGISTERED OFFICE**

105 Albion Street  
Leeds  
LS1 5AS

# **COUNTRYWIDE RENTALS 1 LTD**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the Countrywide Rentals 1 Ltd, together with the financial statements for the year ended 31 December 2012

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company did not trade during the year or in the previous year hence no income statement has been prepared  
The directors will continue to consider suitable business opportunities in the future

### **DORMANT COMPANY STATUS**

The Company did not trade during the year, or the preceding year, and it is not intended for the Company to trade in the foreseeable future

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £nil (2011 £nil)

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

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were

P A Hill (resigned 23<sup>rd</sup> March 2012)

R S P Litten (appointed 23<sup>rd</sup> March 2012)

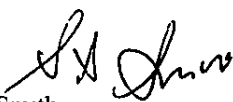
G M Mitchell

No director had any beneficial interest in the share capital of the Company during the year

### **AUDITORS**

The directors have not appointed auditors for the current year as the Company was entitled to the exemption from an audit

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

  
S A Smith  
Secretary  
21st March 2013

### **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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

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.

# COUNTRYWIDE RENTALS 1 LTD

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Trade and other receivables	2	4,725,007	4,725,007
<b>TOTAL ASSETS</b>		<u>4,725,007</u>	<u>4,725,007</u>
<b>EQUITY</b>			
Called up share capital	3	2,500,007	2,500,007
Share premium account		2,225,000	2,225,000
<b>TOTAL EQUITY</b>		<u>4,725,007</u>	<u>4,725,007</u>

For the year ended 31 December 2012, the Company was entitled to the exemption from audit conferred by subsection (1) of section 480 of the Companies Act 2006 and the member has not required the Company to obtain an audit of its accounts of the year in question in accordance with section 476

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company

The financial statements were approved by the board of directors and authorised for issuance on 21<sup>st</sup> March 2013 and signed on its behalf by



G M Mitchell

Director

# COUNTRYWIDE RENTALS 1 LTD

## NOTES TO THE ACCOUNTS

Year ended 31 December 2012

### 1 ACCOUNTING POLICIES

#### Basis of preparation

The accounts have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU

#### Financial Instruments

Purchases and sales of financial assets are accounted for at trade date. In accordance with IAS 39, Financial Instruments Recognition and Measurement, the financial instruments of the Company have been classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest rate method.

### 2. TRADE AND OTHER RECEIVABLES

	2012 £	2011 £
<b>Due within one year</b>		
Amounts due from group undertakings	<u>4,725,007</u>	<u>4,725,007</u>

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations as they fall due. The Company is firmly committed to the management of this risk.

There has been no change in the year to the Company's exposure to credit risk or the manner in which it manages and measures the risk.

The trade and other receivables are owed from other group companies. The Company considers there to be no significant credit risk and currently these amounts are not past due.

### 3. CALLED UP SHARE CAPITAL

	Authorised No.	Allotted, called up and fully paid No.	£
At 31 December 2012 and 31 December 2011			
Ordinary shares of 50p each	5,000,002	2,500,001	2,500,001
'A' Ordinary shares of 50p each	1	1	1
'B' Ordinary shares of 50p each	10	5	5
	<u>5,000,013</u>	<u>2,500,007</u>	<u>2,500,007</u>

The ordinary shares, 'A' ordinary shares and 'B' ordinary shares rank equally except in the following respects:

- the holder of the 'A' ordinary shares is entitled to call for a resolution to wind up the Company and on such a resolution is entitled to differing voting rights giving the holder the power to enforce the resolution, and
- the 'B' shareholders have differing rights over any distribution made in the event of a winding up.

At the year end all shares in issue of all classes were held by the parent undertaking, Leeds Building Society.

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2012**

**4. TRANSACTIONS WITH RELATED PARTIES**

There were no transactions with related parties during the year

At 31 December 2012, the Company was owed £4,725,007 (2011 £4,725,007) by Leeds Building Society, the parent undertaking

**5. RISK MANAGEMENT**

**Interest rate risk**

The primary market risk faced by the Company is interest rate risk. The Company holds significant loans from other group companies. Inter-Company balances are potentially exposed to interest rate risk.

The Company does not run a trading book and therefore does not have the type of higher risk exposure run by many banking institutions.

The loan carries no interest and as such the Company considers the interest rate risk to be effectively managed.

**Financial asset and liability classification**

The following table analyses the financial assets and liabilities into which category they have been classified

	2012 £	2011 £
<b>Loans and receivables</b>		
Amounts due from group undertakings	4,725,007	4,725,007

**6. PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The Company is a wholly owned subsidiary of Leeds Building Society, a society registered with the Financial Services Authority. Copies of the Annual Report are available from the registered office at 105 Albion Street, Leeds LS1 5AS.