

Registered Number 2792052

FLEXIBLE CHOICE LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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FLEXIBLE CHOICE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Director present herewith their report and the audited financial statements of the Company for the year ended 31 December 2012

Principal Activities and Review of Business

The Company did not trade during the year

Risks, uncertainties and going concern

Following the cessation of trade, Flexible Choice Limited is not expected to trade for the foreseeable future. The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the annual financial statements.

Director

The Director of the Company who was in office during the year and up to the date of signing the financial statements is as follows:

R Churchouse

Mr R Churchouse is also a director of a number of other Group companies and his shareholdings are disclosed in the accounts of those companies.

Statement of Director's Responsibilities

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director 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 Director is required to

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

- select suitable accounting policies and then apply them consistently,
- make judgements 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 Director is 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.

Disclosure of Information to Auditor

Each of the persons who is a director at the date of approval of this annual report confirms that,

- so far as the Director is aware, there is no relevant audit information of which of the Company's Auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Auditor

During the year Deloitte LLP were re-appointed as auditor and have expressed their willingness to continue in office as auditor.

Results and Dividends

The Company did not trade and therefore had no profit or loss for the year. The Director does not propose a final dividend (2011: NIL).

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



H NELLIST

Company Secretary

Dated 17 June 2013

FLEXIBLE CHOICE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLEXIBLE CHOICE LIMITED

We have audited the financial statements of Flexible Choice Limited for the year ended 31 December 2012 which comprise the Balance Sheet and the related notes 1 to 9. 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 auditor's 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 auditor

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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

FLEXIBLE CHOICE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLEXIBLE CHOICE LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies exemption in preparing the director's report



Stephen Williams (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom

17 June 2013

Registered Number 2792052

FLEXIBLE CHOICE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Amount due from parent undertaking	5	145,141	-
Cash at bank or in hand		-	163,262
		145,141	163,262
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	-	(18,121)
NET CURRENT ASSETS		145,141	145,141
CAPITAL AND RESERVES			
Called-up share capital	7	100	100
Profit and loss account		145,041	145,041
TOTAL SHAREHOLDERS' FUNDS	8	145,141	145,141

The financial statements on pages 6 to 9 were approved by the Board of Directors on 17 June 2013 and were signed on its behalf by



R CHURCHOUSE
DIRECTOR

FLEXIBLE CHOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and the Companies Act 2006 in the United Kingdom. As set out in the Director's Report on page 2, the Director is required to prepare these financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the annual financial statements. A summary of the Company's accounting policies, which have been applied consistently, is set out below.

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Cash Flow Statement

In accordance with exemptions permitted by Financial Reporting Standard 1 ("Cash Flow Statements as revised 1996"), the Company has not included a cash flow statement. The Company's entire share capital is owned by Yorkshire Building Society for whom group financial statements are publicly available.

c) Related Party Transactions

As a wholly owned subsidiary company of Yorkshire Building Society, the Company has taken advantage of the exemption under Financial Reporting Standard 8 ("Related Party Disclosures") from disclosing related party transactions with wholly owned group companies.

FLEXIBLE CHOICE LIMITED

2. PROFIT AND LOSS ACCOUNT

The Company does not trade and therefore no profit and loss account has been prepared

3. DIRECTOR'S EMOLUMENTS

The Director did not receive any emoluments or pension benefits from the Company during the financial year (2011 nil)

The Director received salaries and pension benefits in a wider capacity as an employee of the Yorkshire Building Society

4. EMPLOYEE INFORMATION

The Company did not have any employees during the financial year (2011 nil)

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amount due from parent undertaking	145,141	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amount owed to parent undertaking	-	9,156
Corporation tax	-	8,965
	-	18,121

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7. CALLED-UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
200 Ordinary Shares of 50p each		
(2011 200 Ordinary Shares of 50p each)	100	100
Allotted, called up and fully paid		
200 Ordinary Shares of 50p each		
(2011 200 Ordinary Shares of 50p each)	100	100

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening Shareholders' funds	145,141	145,141
Result for the financial year	-	-
Closing Shareholders' funds	145,141	145,141

9. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Yorkshire Building Society which is registered in England and Wales and which is also the Company's ultimate controlling party. Yorkshire Building Society is the smallest and largest company to consolidate the results of the Company. Copies of the consolidated financial statements of Yorkshire Building Society can be obtained from Principal Office Yorkshire House, Yorkshire Drive, Bradford BD5 8LJ.