

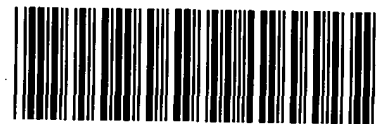
**Victory Park Holdings Limited**

**Directors' report and financial  
statements**

Registered number 2953427

31 March 2015

WEDNESDAY



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COMPANIES HOUSE

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## Directors' report

The directors present their report, together with the financial statements for the year to 31 March 2015.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies exemption.

### Principal activities

The company's principal activity is property investment.

### Business review

The directors are satisfied with the results for the year.

### Results and dividends

The profit after taxation is £219,000 (2014: profit £28,000) and has been transferred to reserves. No interim dividend was declared or paid during the year (2014: £1,800,000). The directors do not recommend the payment of a final dividend (2014 Nil).

### Directors

The directors who held office during the year were as follows:

PL Hemmings  
JC Kay  
ML Widders

### Going concern

The directors continue to adopt the going concern basis in preparing these financial statements, as set out in note 1.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



JC Kay  
Director

Lynton House  
Ackhurst Park  
CHORLEY  
Lancashire  
PR7 1NY

18/09/ 2015

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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; 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 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.



**KPMG LLP**

Edward VII Quay  
Navigation Way  
Preston  
PR2 2YF  
United Kingdom

**Independent auditor's report to the members of Victory Park Holdings Limited**

We have audited the financial statements of Victory Park Holdings Limited for the year ended 31 March 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 2, 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**

A description of the scope of an audit of the financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 March 2015 and of its profit 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 matters prescribed by the Companies Act 2006**

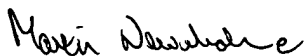
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Victory Park Holdings 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
- 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Martin Newsholme (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

Edward VII Quay  
Navigation Way  
Ashton on Ribble  
Preston  
PR2 2YF

22 September 2015

**Profit and loss account**  
*for the year ended 31 March 2015*

	<i>Note</i>	<b>2015 £000</b>	<b>2014 £000</b>
<b>Turnover</b>	<i>1</i>	<u>7</u>	<u>12</u>
<b>Gross profit</b>		<u>7</u>	<u>12</u>
Administrative expenses		(51)	(37)
Other operating income	<i>2</i>	<u>267</u>	<u>(10)</u>
<b>Operating (loss)/profit</b>	<i>2</i>	<u>223</u>	<u>(35)</u>
Interest receivable and similar income	<i>4</i>	17	63
Interest payable and similar charges	<i>5</i>	(21)	-
<b>Profit on ordinary activities before taxation</b>		<u>219</u>	<u>28</u>
Taxation profit on ordinary activities	<i>6</i>	-	-
<b>Profit for the financial year</b>	<i>12</i>	<u><u>219</u></u>	<u><u>28</u></u>

All amounts relate to continuing activities

There was no material difference between the reported profits and the historical cost profits of the company.

The notes on pages 7 to 11 form part of the financial statements.

**Statement of total recognised gains and losses**  
*for the year ended 31 March 2015*

The profit and loss account includes the only gains and losses of the company for the current and prior years.

## Balance sheet

as at 31 March 2015

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Tangible assets	7	773	1,193
<b>Current assets</b>			
Debtors	8	499	3
Cash at bank and in hand		-	65
		<u>499</u>	<u>68</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(894)</u>	<u>(1,102)</u>
<b>Net current (liabilities)/assets</b>		<b>(395)</b>	<b>(1,034)</b>
<b>Total assets less current liabilities</b>		<b>378</b>	<b>159</b>
<b>Net assets</b>		<b>378</b>	<b>159</b>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account	12	378	159
<b>Equity shareholders' funds</b>	13	<b>378</b>	<b>159</b>

The notes on pages 7 to 11 form part of the financial statements.

Approved by the board of directors on 18/09/2015 and signed on its behalf by:



**JC Kay**  
Director

Registered number 2953427



## Notes to the financial statements

### 1 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### *Going concern*

The company participates in the centralised treasury and banking arrangements of Northern Trust Group Limited and its subsidiaries. The following applies to the funding position of the group:

The group's activities are funded through a combination of bank facilities and cash generated from operations. The group refinanced during the financial year and secured new loan facilities of £238m for a five year term from 19 June 2014. Throughout the year, and in the subsequent period to date, the group has complied with the terms of its facilities.

The directors have prepared detailed forecasts which show that the group will continue to operate within the terms of its facilities for the foreseeable future. As a result the directors consider it appropriate for the company to adopt the going concern basis.

#### *Related party transactions*

As the company is a wholly owned subsidiary of Northern Trust Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year. All turnover arises in the United Kingdom.

#### *Tangible fixed assets and depreciation*

The cost of other tangible fixed assets less their estimated residual value is written off over their useful lives. The principal annual rates in use are:

Freehold property	2% on cost
Fixtures, fittings and equipment	15% reducing balance

No depreciation is provided on freehold land.

## Notes (continued)

### 1 Statement of accounting policies

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred taxation in accordance with FRS 19.

### 2 Operating profit

	2015 £000	2014 £000
<i>Operating profit is stated:</i>		
<i>After crediting:</i>		
Property rents from external tenants	7	12
Other operating income - property disposals	267	-
<i>After charging:</i>		
Depreciation on owned assets	11	13
Auditor's remuneration:		
- in respect of the statutory audit	3	3
- in respect of tax services	2	2
	<u>          </u>	<u>          </u>

### 3 Staff numbers and costs

The only persons employed by the company were the directors, none of whom received any remuneration (2014: £nil).

### 4 Interest receivable and similar income

	2015 £000	2014 £000
On loans to group undertakings	17	63
	<u>          </u>	<u>          </u>

### 5 Interest payable and similar charges

	2015 £000	2014 £000
On loans from group undertakings	21	-
	<u>          </u>	<u>          </u>

## Notes (continued)

### 6 Taxation

	2015 £000	2014 £000
UK corporation tax at 21% (2014: 23%) on the profit for the year on ordinary activities	-	-
Profit on ordinary activities before taxation	219	28
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	46	7
Income not taxable	-	2
Group relief surrendered / (claimed) from fellow group companies	8	(12)
Difference between depreciation and capital allowances	(54)	3
Current tax charge for the year	-	-

### 7 Tangible fixed assets

	Freehold land and buildings £000	Total £000
<b>Cost</b>		
At 1 April 2014	1,374	1,374
Additions	8	8
Disposals	(417)	(417)
At 31 March 2015	965	965
<b>Depreciation</b>		
At 1 April 2014	181	181
Charge for the year	11	11
At 31 March 2015	192	192
<b>Net book value</b>		
At 31 March 2015	773	773
At 1 April 2014	1,193	1,193

### 8 Debtors

	2015 £000	2014 £000
Trade debtors	-	1
Prepayments and accrued income	1	-
Amounts owed by group undertakings	498	2
	499	3

## Notes (continued)

### 9 Creditors

	2015 £000	2014 £000
<i>Amounts falling due within one year:</i>		
Accruals and deferred income	554	722
Other tax and social security	-	9
Amounts due to group undertakings	340	371
	<u>894</u>	<u>1,102</u>

### 10 Contingent liabilities

The company is party to group banking arrangements for Northern Trust Company Limited. Consequently, it is jointly and severally liable for the loans and overdrafts of Northern Trust Company Limited and certain of its fellow subsidiary undertakings. At 31 March 2015 the net liability across the group under this guarantee amounted to £213,745,000 (2014: £215,707,000).

### 11 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	-	-

### 12 Reserves

	Profit and loss account £000
At beginning of year	159
Profit for financial year	219
	<u>378</u>
At end of year	<u>378</u>

### 13 Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Dividend	-	(1,800)
Profit for the financial year	219	28
Shareholders' funds at beginning of year	159	1,931
	<u>378</u>	<u>159</u>
Shareholders' funds at end of year	<u>378</u>	<u>159</u>

**Notes** *(continued)*

**14 Ultimate parent company**

The ultimate parent company in the UK is Northern Trust Group 1 Limited, a company registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Northern Trust Group 1 Limited. The smallest group in which the results of the company are consolidated is that headed by Northern Trust Group Limited. The consolidated financial statements of Northern Trust Group 1 Limited and Northern Trust Group Limited are available to the public and may be obtained from:

The Registrar of Companies  
Companies House  
Crown Way  
CARDIFF  
CF14 3UZ