

**Leek Finance Holdings Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2011**

**Registered Number: 03230276**

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# **Leek Finance Holdings Limited**

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# **Leek Finance Holdings Limited**

## **Directors and advisors**

### **Directors**

Mr M McDermott

Mr J C Schroeder

PCSL Services No 1 Limited

Wilmington Trust SP Services (London) Limited

### **Secretary**

TMF Corporate Administration Services Limited

### **Registered office**

Pellipar House, 1<sup>st</sup> Floor

9 Cloak Lane

London

EC4R 2RU

### **Registered number**

03230276

# **Leek Finance Holdings Limited**

## **Directors' report for the year ended 31 December 2011**

The directors present their report and the financial statements of Leek Finance Holdings Limited (Registered Company No 03230276) for the year ended 31 December 2011

### **Principal activities**

The principal activity of the Company is that of an investment holding company

### **Review of business and future developments**

The Company has been dormant throughout the current year, and the directors do not anticipate that the Company will trade in the foreseeable future

### **Key performance indicators (KPIs)**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

### **Principal risks and uncertainties**

The directors do not consider there to be any principal risks or uncertainties affecting this Company

As set out more fully in the statement of accounting policies, these financial statements have been prepared under the current International Financial Reporting Standards (IFRS) framework, as endorsed by the European Union (EU). All financial information given in this directors' report is taken solely from the statutory results prepared on the above basis

### **Results and dividends**

The profit for the year after taxation amounted to £nil (2010 £nil). The directors do not propose a dividend for the year ending 31 December 2011 (2010 £nil).

### **Directors and their interests**

The directors who held office during the year are given below

Mr M McDermott

Mr J C Schroeder

PCSL Services No 1 Limited

Wilmington Trust SP Services (London) Limited

Wilmington Trust SP Services (London) Limited holds 100% of the issued share capital of Leek Finance Holdings Limited under a declaration of trust for general charitable purposes

No other director had a beneficial interest in the share capital of the Company or any other company in The Co-operative Group Limited at any time during the year under review

# **Leek Finance Holdings Limited**

## **Directors' report for the year ended 31 December 2011 (continued)**

### **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 IFRS as adopted by the EU 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 the 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 they have been prepared in accordance with IFRS as adopted by the EU, 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.

### **Audit exemption statement**

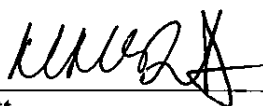
For the year ended 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

### **Financial risk management**

The directors have considered the financial risks affecting the Company and believe that there are no direct financial risks relating to Leek Finance Holdings Limited that require disclosure.

On behalf of the Board

Signed



**Martin McDermott**

Director

Date 15<sup>th</sup> February 2012

# Leek Finance Holdings Limited

## Balance sheet as at 31 December 2011

|   | Notes | 2011<br>£      | 2010<br>£      |
|---|-------|----------------|----------------|
| <b>Assets</b>                                     |       |                |                |
| Bank deposits                                     |       | 8              | 8              |
| Investment in available-for-sale financial assets | 3     | 50,000         | 50,000         |
| Other receivables                                 | 4     | 240,544        | 240,544        |
| <b>Total assets</b>                               |       | <b>290,552</b> | <b>290,552</b> |
| <b>Liabilities</b>                                |       |                |                |
| Other payables                                    | 5     | 50,000         | 50,000         |
| <b>Total liabilities</b>                          |       | <b>50,000</b>  | <b>50,000</b>  |
| <b>Equity</b>                                     |       |                |                |
| Called-up share capital                           | 6     | 8              | 8              |
| Retained earnings                                 |       | 240,544        | 240,544        |
| <b>Total equity and liabilities</b>               |       | <b>290,552</b> | <b>290,552</b> |

The accounting policies and notes on pages 5 to 7 form part of these financial statements

For the year ended 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

### Directors' responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board of Directors on 15<sup>th</sup> February 2012 and signed on its behalf by

Signed



**Martin McDermott**  
Director

# **Leek Finance Holdings Limited**

## **Statement of accounting policies for the year ended 31 December 2011**

### **Basis of preparation**

Leek Finance Holdings Limited is a company incorporated and domiciled in England and Wales. The accounts of the Company are presented in sterling unless otherwise stated.

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

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and International Financial Reporting Interpretations Committee (IFRIC) guidance as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to organisations reporting under IFRS.

There are no significant uncertainties or key estimates applied in the basis of preparing these financial statements.

### **Investment in available-for-sale financial assets**

The Company's investment in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein other than impairment losses are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to income or expense.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

# Leek Finance Holdings Limited

## Notes to the financial statements for the year ended 31 December 2011

### 1 Preparation of financial statements

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss. Therefore no statement of comprehensive income, statement of changes in equity or statement of cash flows have been prepared for the years ended 31 December 2011 or 2010.

### 2 Directors' emoluments and employees

The directors received no emoluments for services rendered during the current or prior periods.

The Company had no employees during the current or prior year.

### 3 Investment in available-for-sale financial assets

The Company has the following wholly owned subsidiary, registered in England, operating in the UK trading in the business indicated.

Leek Finance Number One plc – securitisation company

|   | 2011<br>£ | 2010<br>£ |
|---|-----------|-----------|
| Fair value at the beginning and end of the year | 50,000    | 50,000    |
|   | 50,000    | 50,000    |

### 4 Other receivables

|   | 2011<br>£ | 2010<br>£ |
|---|-----------|-----------|
| Amounts owed by The Co-operative Bank plc   | 221,104   | 221,104   |
| Amounts owed by Leek Finance Number One plc | 19,440    | 19,440    |
|   | 240,544   | 240,544   |

### 5 Other payables

|   | 2011<br>£000 | 2010<br>£000 |
|---|--------------|--------------|
| Amounts owed to The Co-operative Bank plc | 50,000       | 50,000       |
|   | 50,000       | 50,000       |



# Leek Finance Holdings Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 6 Called-up share capital

|                              | 2011<br>£ | 2010<br>£ |
|------------------------------|-----------|-----------|
| <b>Issued and fully paid</b> |           |           |
| 7 ordinary shares of £1 each | 7         | 7         |
| 1 Class B share of £1        | 1         | 1         |
|                              | <b>8</b>  | <b>8</b>  |

The class B share carries the same rights to dividends and the same priorities in the event of a winding up as the ordinary shares. The class B share does not, however, carry any voting rights.

### 7 Ultimate parent undertaking and controlling entity

100% of the issued share capital of the Company is held by Wilmington Trust SP Services (London) Limited under the terms of a declaration of trust for general charitable purposes. The Company is not consolidated and control rests with the Directors.

### 8 Related party transactions

The Company's subsidiary, Leek Finance Number One plc meets the definition of a special purpose entity under IFRS. In accordance with the requirements of SIC 12 "Consolidation – Special Purpose Entities", the subsidiary's accounts are consolidated within the group accounts of The Co-operative Bank plc, and ultimately within the accounts of The Co-operative Group Limited. Consequently the directors of the Company consider The Co-operative Group Limited and its subsidiaries to be related parties of the Company. Transactions with The Co-operative Group Limited and its subsidiaries are disclosed in the financial statements below.

|                                    | Balance due to<br>the Company<br>£ |
|------------------------------------|------------------------------------|
| <b>Year ended 31 December 2011</b> |                                    |
| The Co-operative Bank plc          | 171,104                            |
| Leek Finance Number One plc        | 19,440                             |
| <b>Year ended 31 December 2010</b> |                                    |
| The Co-operative Bank plc          | 171,104                            |
| Leek Finance Number One plc        | 19,440                             |

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.