

**Leek Finance Holdings Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2009**

Registered Number 3230276

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# **Leek Finance Holdings Limited**

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# **Leek Finance Holdings Limited**

## **Directors and advisors**

### **Directors**

M McDermott

PCSL Services No 1 Limited

J C Schroeder

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**

3230276

# **Leek Finance Holdings Limited**

## **Directors' report for the year ended 31 December 2009**

The directors present their report and the financial statements of the Company (Registered Company No 3230276) for the year ended 31 December 2009

### **Principal activities**

The principal activity of the Company is that of an investment holding company. The Company has been dormant throughout the year, and the directors do not anticipate that the Company will trade during 2010.

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

Leek Finance Holdings Limited is now a subsidiary of The Co-operative Bank plc following the merger between, The Co-operative Bank plc and Britannia Building Society. The merger became effective on 1 August 2009.

### **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 tax, amounted to nil (2008: nil). The directors do not propose a dividend for the year (2008: nil).

### **Directors and their interests**

The directors who held office during the year are given below:

M McDermott  
PCSL Services No 1 Limited  
J C Schroeder  
Wilmington Trust SP Services (London) Limited

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

No other director had any beneficial interest in the share capital of the Company or any other company in the Group at any time during the year under review.

### **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 they are 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 these financial statements, the directors are required to

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

# **Leek Finance Holdings Limited**

## **Directors' report for the year ended 31 December 2009 (continued)**

### **Statement of directors' responsibilities (continued)**

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.

### **Independent Auditors**

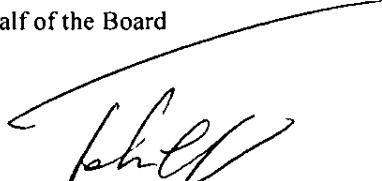
For the year ended 31 December 2009, the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies.

### **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

  
J Rowan for PCSL Services No.1 Limited  
Director

Date 6 May 2010

# Leek Finance Holdings Limited

## Balance sheet as at 31 December 2009

	Notes	2009 £	*Restated 2008 £
<b>Assets</b>			
Bank deposits		8	8
Investment in available for sale financial assets	5	50,000	50,000
Other receivables	6	240,544	240,544
<b>Total assets</b>		<b>290,552</b>	<b>290,552</b>
<b>Liabilities</b>			
Other payables	7	50,000	50,000
<b>Total liabilities</b>		<b>50,000</b>	<b>50,000</b>
<b>Equity</b>			
Called-up share capital	8	8	8
Retained earnings	9	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 8 form part of these financial statements

The 2008 figures have been reclassified from Investments share in group undertakings to Investment in available for sale financial assets

For the year ended 31 December 2009 the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the Board of directors on 6 May 2010 and signed on its behalf by

Signed   
**J Rowan for PCSL Services No.1 Limited**  
 Director

# **Leek Finance Holdings Limited**

## **Statement of accounting policies**

### **for the year ended 31 December 2009**

#### **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 is required to prepare its financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and implemented in the UK, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) 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.

#### **Interest receivable and payable**

Interest is accrued in the statement of comprehensive income on a receivable and payable basis.

#### **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than three months to maturity from the date of acquisition.

#### **Taxation**

Corporation tax and any group tax relief arising is provided at current rates on the taxable profits for the year.

# **Leek Finance Holdings Limited** **Notes to the financial statements** **for the year ended 31 December 2009**

## **1 Statement of comprehensive income**

No statement of comprehensive income has been prepared as the Company received no income, incurred no expenditure and, consequently, the Company has made neither a profit nor a loss in either the current or prior year

## **2 Statement of changes in equity**

The Company had no changes of equity in the year ended 31 December 2009 and, therefore, no statement of changes in equity has been prepared

## **3 Statement of cash flows**

The Company did not trade, nor did it receive any cash inflows or incur any cash outflows in either the current or the prior year, accordingly it did not make or use any cash in either year

## **4 Directors' emoluments and employees**

The directors receive emoluments from The Co-operative Bank plc for services rendered to all companies in the Group. However, these are not apportioned to the individual companies

Prior to the merger with The Co-operative Bank plc on 1 August 2009, no directors had benefits accruing under the Britannia Building Society pension scheme. From 1 August 2009 no benefits have been accruing under The Co-operative Bank plc pension scheme. Particulars of the latest actuarial valuation of the group pension scheme are disclosed in the accounts of The Co-operative Bank plc

The Company had no employees during the current or prior year

## **5 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 and foreign exchange gains and losses on available for sale monetary items are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

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

Available for sale assets are

	2009 £	2008 £
Fair value at beginning and end of the year	50,000	50,000
	50,000	50,000



**Leek Finance Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2009 (continued)**

**6 Other receivables**

	2009 £	2008 £
Amounts owed by The Co-operative Bank plc	221,104	221,104
Amounts owed by Leek Finance Number One plc	19,440	19,440
	<b>240,544</b>	<b>240,544</b>

**7 Other payables**

	2009 £000	2008 £000
Amounts owed to The Co-operative Bank plc	50,000	50,000
	<b>50,000</b>	<b>50,000</b>

**8 Called-up share capital**

	2009 £	2008 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
1 Class B share of £1	1	1
<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 B share does not, however, carry any voting rights.

**9 Retained earnings**

There were no movements in retained earnings during the current or prior year.

**Leek Finance Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2009 (continued)**

**10 Ultimate parent undertaking and controlling entity**

The Company's immediate parent undertaking is Wilmington Trust SP Services (London) Limited, which holds 100% of the issued share capital of Leek Finance Holdings Limited, subject to the terms of a declaration of trust for general charitable purposes

**11 Related party disclosures**

As stated in the note above, the Company is a subsidiary 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

	<b>Balance due to LFH</b>
<b>Year ended 31 December 2009</b>	<b>£</b>
The Co-operative Bank plc	171,104
Leek Finance Number One plc	19,440
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<b>Year ended 31 December 2008</b>	<b>£</b>
The Co-operative Bank plc (formerly 'Britannia Building Society')	171,104
Leek Finance Number One plc	19,440
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All related party transactions were made on terms equivalent to those that prevail in arm's length transactions