

Platform Funding No. 4 Limited
Directors' report and financial statements
for the year ended 31 December 2011

Registered Number 3456341



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Platform Funding No. 4 Limited

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Platform Funding No. 4 Limited

Directors and advisors

Directors

Mr P Garlick
Mr W Newby
Mr P Wilson

Secretary

Mrs S Moss

Independent auditor

KPMG Audit Plc
St James Square
Manchester
M2 6DS

Registered office

Newton House
Cheadle Road
Leek
Staffordshire
ST13 5RG

Registered number

3456341

Platform Funding No. 4 Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of Platform Funding No 4 Limited (Registered Company No 3456341) for the year ended 31 December 2011

Principal activities

On 22 June 2009 the Company sold its mortgage portfolio to Platform Funding Limited. Previously the Company had sold the beneficial title of these mortgages to Platform Home Loans No 1 plc. The Company was entitled to receive deferred consideration up to the date of sale of the mortgage portfolio to Platform Funding Limited from Platform Home Loans No 1 plc.

Review of business and future developments

The directors expect that the Company will be dormant.

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 anticipate there to be any principal risks and 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. All financial information given in this directors' report is taken solely from the statutory results prepared on the above basis.

Results and dividends

The net result for the year after tax amounted to £nil (2010 profit £12K). The directors do not propose a dividend for the year (2010 £nil). Net liabilities for the year amounted to £nil (2010 £nil).

Directors and their interests

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

Mr P Garlick
Mr W Newby
Mr P Wilson

No 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.

Going concern

The directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and that it is, therefore, appropriate to adopt the going concern basis in preparing the financial statements.

Platform Funding No. 4 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 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.

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.

Disclosure of information to auditor

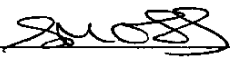
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves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

Independent auditor

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

On behalf of the Board

Signed


Mrs S Moss

Secretary

Date 12 July 2012

Platform Funding No. 4 Limited

Independent auditor's report to the members of Platform Funding No. 4 Limited

We have audited the financial statements of Platform Funding No. 4 Limited for the year ended 31 December 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

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 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

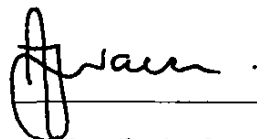
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Signed



Date

12 June 2012

Andrew Walker (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
KPMG Audit Plc
St James Square
Manchester
M2 6DS

Platform Funding No. 4 Limited

Statement of comprehensive income for the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Other operating income	2	-	12
Profit before tax		-	12
Taxation	4	-	-
Net profit attributable to equity holders	6	-	12

All results are from continued operations

There are no recognised gains or losses other than profits for the current year

The accounting policies and notes on pages 9 to 12 form part of these financial statements

Platform Funding No. 4 Limited

Balance sheet as at 31 December 2011

	Notes	2011 £000	2010 £000
Assets			
Cash and cash equivalents		-	-
Total assets		-	-
Equity			
Called-up share capital	5	-	-
Retained earnings	6	-	-
Total equity and liabilities		-	-

The accounting policies and notes on pages 9 to 12 form part of these financial statements

Approved by the Board of directors on 12 July 2012 and signed on its behalf by

Signed
Mr W E Newby
Director



Platform Funding No. 4 Limited

Statement of changes in equity for the year ended 31 December 2011

	Share capital £000	Retained earnings £000	Total £000
Year ended 31 December 2011			
Balance at the beginning of the year	-	-	-
Balance at the end of the year	-	-	-

	Share capital £000	Retained earnings £000	Total £000
Year ended 31 December 2010			
Balance at the beginning of the year	-	(12)	(12)
Profit for the year	-	12	12
Balance at the end of the year	-	-	-

The accounting policies and notes on pages 9 to 12 form part of these financial statements

Platform Funding No. 4 Limited

Statement of cash flows for the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Cash flows from operating activities	7	-	-
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents balance at the beginning of the year		-	-
Cash and cash equivalents balance at the end of the year		-	-

The accounting policies and notes on pages 9 to 12 form part of these financial statements

Platform Funding No. 4 Limited

Statement of accounting policies for the year ended 31 December 2011

Basis of preparation

Platform Funding No 4 Limited is a company incorporated and domiciled in England and Wales

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

In preparing these financial statements, the Company has adopted the following pronouncements during the year that are new or revised but have no material impact on the financial statements

IAS 24 – Related Party disclosure (revised November 2009)

IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments (issued November 2009)

There are no significant uncertainties applied in the basis of preparing these financial statements Key estimates applied are discussed below

Taxation

Tax on the net result for the year comprises current tax

Current tax

The expected tax payable on the results for the year is called current tax It is calculated using the tax rates in force at the end of the reporting period The current tax charge includes adjustments to tax payable in prior years

Segmental reporting

The Company operates in one business segment and all business is conducted in the UK, therefore, no segmental information is presented

Platform Funding No. 4 Limited

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

1 Profit before tax

Profit on ordinary activities before taxation is stated after charging

	2011	2010
	£000	£000
Audit fee for the audit of the Company's financial statements	-	-

The audit fee of £2K (2010 £3K) has been borne by Platform Funding Limited, a Group company

2 Other operating income

	2011	2010
	£000	£000
Waiver of intercompany balance with Platform Consumer Services Limited	-	12

3 Directors' emoluments and employees

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

At 31 December 2011 three directors had benefits accruing under The Co-operative Group pension scheme (2010 three). 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 year (2010 nil).

4 Taxation

There is no tax charge in the current or prior year.

Factors affecting tax charge for the year

The average effective rate of corporation tax assessed for the year is consistent with the standard rate of corporation tax in the UK of 26.49% (2010 28%). The differences are explained below.

	2011	2010
	£000	£000
Profit on ordinary activities before tax	-	12
Profit before tax multiplied by standard rate of tax	-	3
Effects of		
Non-taxable income	-	(3)

Platform Funding No. 4 Limited

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

4 Taxation (continued)

The 2012 budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012. This will reduce the Company's future current tax charge accordingly. The tax disclosures for the period reflect deferred tax at the 25% substantively enacted rate at the balance sheet date. It has not yet been possible to quantify the full anticipated effect of the further announced rate reductions, although this will further reduce the Company's future current tax charge and reduce the Company's deferred tax asset accordingly.

5 Called-up share capital

	2011	2010
	£	£
Issued and fully paid		
1 ordinary share of £1	1	1

The Company's funding consists of share capital and intercompany funding provided by The Co-operative Bank plc. Capital is managed on the whole by The Co-operative Bank plc, who are subject to the capital requirements imposed by its regulator the Financial Services Authority ("FSA"). During the period, The Co-operative Bank plc complied with the capital requirements set by the FSA.

6 Retained earnings

Movements in retained earnings were as follows

	2011	2010
	£000	£000
Balance at the beginning of the year	-	(12)
Profit for the year	-	12
Balance at the end of the year	-	-

7 Reconciliation of operating profit to net cash flows from operating activities

	2011	2010
	£000	£000
Profit before tax	-	12
Net decrease in other payables	-	(12)
Net cash flows from operating activities	-	-

Platform Funding No. 4 Limited

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

8 Ultimate parent undertaking and controlling entity

The Company's immediate parent company is Platform Consumer Services Limited, a company registered in England

The largest Group in which the results of the Company are consolidated is that headed by The Co-operative Group Limited. The Co-operative Group Limited is a mutual organisation owned by its members and consequently has no controlling body. It is incorporated in Great Britain and registered in England and Wales under the Industrial and Provident Society Acts 1965 to 2002. The Co-operative Group Limited is the Company's ultimate parent company and ultimate controlling party. The financial statements of the ultimate parent company are available from New Century House, Manchester, M60 4ES. The smallest Group in which they are consolidated is that headed by The Co-operative Bank plc, which is incorporated in Great Britain. The financial statements of this group are available from 1 Balloon Street, Manchester, M60 4EP.

9 Related party transactions

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.

There were no related party transactions with The Co-operative Group Limited and its subsidiaries during the year or prior year.

10 New pronouncements issued in 2011

The following pronouncement has been issued and will be effective for and relevant to the period ending 31 December 2012.

- Amended IAS 12 – Income taxes: Deferred Tax, recovery of underlying assets (2010)

This pronouncement is not mandatory for the year ended 31 December 2011, it will become effective for annual periods beginning on or after 1 January 2012 but may be applied earlier.

The following pronouncement has been issued and will be effective for and relevant to the period ending 31 December 2013.

- Amended IAS 1 – Presentation of Financial Statements on the Statement of Comprehensive Income

This pronouncement is not mandatory for the year ended 31 December 2011, it will become effective for annual periods beginning on or after 1 July 2012 but may be applied earlier.

The following pronouncement has been issued and will be effective for and relevant to the period ending 31 December 2015.

- IFRS 9 - Financial Instruments

This pronouncement is not mandatory for the year ended 31 December 2011, it will become effective for annual periods beginning on or after 1 January 2015 but may be applied earlier.