

**Report of the Directors and
Financial Statements for the year ended 31 December 2011
for
The Platform Company (UK) Limited**

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The Platform Company (UK) Limited (Registered number: 03629790)

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for the year ended 31 December 2011

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The Platform Company (UK) Limited

Company Information

for the year ended 31 December 2011

DIRECTORS

A S Merrell
D T Kenny
Mrs S E Fraser

SECRETARY

A S Merrell

REGISTERED OFFICE

15 Midland Court
Central Park
Lutterworth
Leicestershire
LE17 4PN

REGISTERED NUMBER

03629790 (England and Wales)

AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

BANKERS

Bank of Scotland plc
1 Bede Island Road
Bede Island Business Park
Leicester
LE2 7EA

SOLICITORS:

Eversheds
115 Colmore Row
Birmingham
B3 3AL

The Platform Company (UK) Limited (Registered number: 03629790)

Report of the Directors

for the year ended 31 December 2011

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2011. The company's registered number is 03629790.

PRINCIPAL ACTIVITY

The company is no longer trading following the transfer of all of its trading activities to another group company, Nationwide Platforms Limited (formerly Lavendon Access Services (UK) Limited) on 1 November 2008.

REVIEW OF BUSINESS

The profit on ordinary activities before taxation for the year ended 31 December 2011 was £113,000 (2010: £1,060,000).

The profit and loss account for the year is set out on page 5.

DIVIDENDS

No dividends were declared or paid for the year (2010: £20.36 per share amounting to £38,250,000).

FUTURE DEVELOPMENTS

The future development of the company is to remain as a non trading entity.

DIRECTORS

A S Merrell has held office during the whole of the period from 1 January 2011 to the date of this report.

Other changes in directors holding office are as follows:

K A Appleton - resigned 30 June 2011.

D T Kenny and Mrs S E Fraser were appointed as directors after 31 December 2011 but prior to the date of this report.

R J McMeeking ceased to be a director after 31 December 2011 but prior to the date of this report.

DIRECTORS' INSURANCE

The company has maintained insurance throughout the period to cover all directors against liabilities in relation to the company.

FINANCIAL RISK MANAGEMENT

Throughout the year, the Company's approach to financial risk has remained consistent in its aim to manage and mitigate the risks that relate to fluctuations in interest rates and to ensure that necessary funds are available to meet the Company's and its parent company's ongoing requirements. The risks are managed to reduce the overall level of uncertainty to which the Company is exposed, whilst providing the necessary flexibility to meet the commercial needs of the business.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility of the company and other UK Group companies are managed at a group level; details are disclosed in the 2011 Annual Report and Accounts of Lavendon Group plc on pages 21 to 27.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

The Platform Company (UK) Limited (Registered number: 03629790)

Report of the Directors

for the year ended 31 December 2011

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

BY ORDER OF THE BOARD



A S Merrell - Secretary

Date **12-9-12**

Report of the Independent Auditors to the Members of The Platform Company (UK) Limited

We have audited the financial statements of The Platform Company (UK) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report and financial statements 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 2011 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.

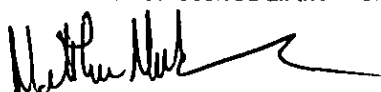
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.



Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date 18 September 2012

The Platform Company (UK) Limited (Registered number: 03629790)

Profit and Loss Account

for the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Interest receivable and similar income	4	<u>1,098</u>	<u>1,060</u>
		1,098	1,060
Interest payable and similar charges	5	<u>(985)</u>	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		113	1,060
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>113</u>	<u>1,060</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year. All results are attributable to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The Platform Company (UK) Limited (Registered number: 03629790)

Balance Sheet

31 December 2011

	Notes	2011 £'000	2010 £'000
CURRENT ASSETS			
Debtors	8	42,399	41,301
CREDITORS			
Amounts falling due within one year	9	(38,038)	(37,053)
NET CURRENT ASSETS		<u>4,361</u>	<u>4,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,361</u>	<u>4,248</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,879	1,879
Profit and loss account	11	<u>2,482</u>	<u>2,369</u>
SHAREHOLDERS' FUNDS	15	<u>4,361</u>	<u>4,248</u>

The financial statements were approved by the Board of Directors on

13-9-12

and were signed on its behalf by



A S Merrell - Director

The notes on pages 7 to 9 form part of these financial statements

The Platform Company (UK) Limited (Registered number: 03629790)

Notes to the Financial Statements

for the year ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies and estimation techniques have been applied consistently and are set out below.

Cash flow statement

The company is a wholly owned subsidiary and is included in the consolidated financial statements of Lavendon Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit can differ from net profit/loss as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2 DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the company during the period (2010: £nil).

A S Merrell is also a director of, and is remunerated by the ultimate parent company, Lavendon Group plc. Details of such are given in the Group's Annual Report and Accounts.

R J McMeeking is also a director of, and is remunerated by another group company, Nationwide Platforms Limited (previously known as Lavendon Access Services (UK) Limited). Details of such are given in those financial statements.

K A Appleton was a director of, and was remunerated by the ultimate parent company, Lavendon Group plc. Details of such are given in the Group's Annual Report and Accounts.

3 OPERATING PROFIT

There are no employees of the company (2010: none) and therefore no employment costs have been incurred (2010: £nil).

The auditors' remuneration of £920 (2010: £920) has been borne by the ultimate parent company, Lavendon Group plc, in the current and prior year.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	£'000	£'000
On loans to group undertakings	<u>1,098</u>	<u>1,060</u>

The Platform Company (UK) Limited (Registered number: 03629790)

Notes to the Financial Statements - continued

for the year ended 31 December 2011

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
On loans from group undertakings	<u>985</u>	<u>-</u>

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	<u>113</u>	<u>1,060</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.500% (2010 - 28%)	30	297
Effects of Losses surrendered as group relief by other group companies at £nil value	<u>(30)</u>	<u>(297)</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

In addition to the changes in rates of Corporation tax a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The impact of the above changes is immaterial to these accounts.

7 DIVIDENDS

	2011 £'000	2010 £'000
Dividends paid of £nil (2010: £20,360,37) per ordinary share	<u>-</u>	<u>38,250</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Amounts owed by group undertakings	<u>42,399</u>	<u>41,301</u>

Amounts owed by group undertakings include unsecured loans to fellow group companies repayable on demand. Interest is charged on the outstanding balance at a rate ranging from 1-3% above the 3 month Libor or Euribor rate, depending on the denomination of the loans (2010: 1-3%).

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Amounts owed to group undertakings	<u>38,038</u>	<u>37,053</u>

The Platform Company (UK) Limited (Registered number: 03629790)

Notes to the Financial Statements - continued

for the year ended 31 December 2011

9 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed to group undertakings include unsecured loans from fellow group companies repayable on demand. Interest is charged on the outstanding balance at a rate ranging from 1-3% above the 3 month Libor or Euribor rate, depending on the denomination of the loans (2010 1-3%)

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £'000	2010 £'000
1,878,650	Ordinary		<u>1,879</u>	<u>1,879</u>

11 RESERVES

Profit
and loss
account
£'000

At 1 January 2011	2,369
Profit for the year	<u>113</u>
At 31 December 2011	<u>2,482</u>

12 CONTINGENT LIABILITIES

The company is party to an unlimited cross guarantee to secure the bank facilities of its parent company and certain fellow subsidiaries, which amounted to £80,778,265 at 31 December 2011 (2010 £76,760,716)

13 RELATED PARTY DISCLOSURES

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with other wholly owned entities that are part of the Lavendon Group plc or investees of the Lavendon Group plc

14 ULTIMATE CONTROLLING PARTY

The immediate parent company is The Platform Company (Holdings) Ltd. The directors regard Zoom Holdings (UK) Limited, a company registered in England, as the parent company of the smallest group in which The Platform Company (UK) Limited is consolidated.

The directors regard Lavendon Group plc as the ultimate holding company, ultimate controlling party and parent company of the largest group in which The Platform Company (UK) Limited is consolidated. Copies of Lavendon Group plc consolidated financial statements and Zoom Holdings (UK) Limited consolidated financial statements may be requested from A S Merrell, Lavendon Group plc, 15 Midland Court, Central Park, Lutterworth, Leicestershire, LE17 4PN

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Profit for the financial year	113	1,060
Dividends	-	(38,250)
Net addition/(reduction) to shareholders' funds	113	(37,190)
Opening shareholders' funds	<u>4,248</u>	<u>41,438</u>
Closing shareholders' funds	<u>4,361</u>	<u>4,248</u>