

REGISTERED NUMBER: 03629790 (England and Wales)

**Directors' Report and
Financial Statements for the Year Ended 31 December 2012
for
The Platform Company (UK) Limited**

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

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The Platform Company (UK) Limited

Company Information

for the year ended 31 December 2012

DIRECTORS

A S Merrell
D T Kenny
S E Fraser

SECRETARY

A S Merrell

REGISTERED OFFICE

15 Midland Court
Central Park
Lutterworth
Leicestershire
LE17 4PN

REGISTERED NUMBER

03629790 (England and Wales)

INDEPENDENT AUDITORS

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

BANKERS

Lloyds TSB Bank 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)

Directors' Report

for the year ended 31 December 2012

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2012. 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 on 1 November 2008.

REVIEW OF BUSINESS

The Company is a subsidiary within the Lavendon Group and did not trade during the period. The amounts included in the Profit and Loss account relate to interest due on balances with other group companies within the Lavendon Group.

The profit on ordinary activities before taxation for the year ended 31 December 2012 was £126,000 (2011: £113,000).

DIVIDENDS

No dividends were declared or paid for the year (2011: £nil).

FUTURE DEVELOPMENTS

The directors expect the Company to continue as a non trading company for the foreseeable future.

DIRECTORS

A S Merrell has held office during the whole of the period from 1 January 2012 to the date of this report.

Other changes in directors holding office are as follows:

R J McMeeking - resigned 31 May 2012

D T Kenny - appointed 3 January 2012

S E Fraser - appointed 1 June 2012

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 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 RESPONSIBILITY

Corporate responsibility of the Company and other UK Group companies are managed at a group level; details are disclosed in the 2012 Annual Report and Accounts of Lavendon Group plc on pages 27 to 32.

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 the directors have prepared 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 UK 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)

Directors' Report

for the year ended 31 December 2012

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Directors' Report is approved under Section 418 of the Companies Act 2006, the following applies

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD



A S Merrell - Secretary

27 June 2013

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 2012 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 2012 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 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.



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

27 June 2013

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

Profit and Loss Account

for the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Interest receivable and similar income	4	1,192	1,098
Interest payable and similar charges	5	(1,066)	(985)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		126	113
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR		126	113

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current 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 2012

	Notes	2012 £'000	2011 £'000
CURRENT ASSETS			
Debtors	7	43,591	42,399
CREDITORS			
Amounts falling due within one year	8	(39,104)	(38,038)
NET CURRENT ASSETS		<u>4,487</u>	<u>4,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,487</u>	<u>4,361</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,879	1,879
Profit and loss account	10	<u>2,608</u>	<u>2,482</u>
SHAREHOLDERS' FUNDS	14	<u>4,487</u>	<u>4,361</u>

The financial statements were approved by the Board of Directors on 27 June 2013 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 2012

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).

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 (2011: £nil).

A S Merrell and D T Kenny are also directors of, and are remunerated by the ultimate parent company, Lavendon Group plc. Details of such are given in the Group's Annual Report and Accounts.

S E Fraser is also a director of, and was remunerated by another group company, Nationwide Platforms Limited. Details of such are given in those financial statements.

R J McMeeking was also a director of, and was remunerated by another group company, Nationwide Platforms Limited. Details of such are given in those financial statements.

3 OPERATING PROFIT

There are no employees of the Company (2011: none) and therefore no costs have been incurred (2011: £nil).

The auditors' remuneration of £1,000 (2011: £1,000) has been borne by the ultimate parent company, Lavendon Group plc, in the current and prior year.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £'000	2011 £'000
On loans to group undertakings	1,192	1,098

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £'000	2011 £'000
On loans from group undertakings	1,066	985

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011.

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

Notes to the Financial Statements - continued

for the year ended 31 December 2012

6 TAXATION - continued

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

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	<u>126</u>	<u>113</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.500% (2011 - 26.500%)	31	30
Effects of Losses surrendered from other group companies at nil value	<u>(31)</u>	<u>(30)</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 26% to 24% from 1 April 2012. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24.50%

With effect from 1 April 2013 the UK corporation tax rate changed to 23% (legislation was enacted in Finance Act 2012), and it has been announced that the rate will further reduce to 21% from 1 April 2014 and subsequently to 20% from 1 April 2015. The changes in tax rate to 21% and 20% had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

The impact of the above changes is immaterial to these financial statements.

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed by group undertakings	<u>43,591</u>	<u>42,399</u>

Amounts owed by group undertakings comprise 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 (2011: 1-3%).

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed to group undertakings	<u>39,104</u>	<u>38,038</u>

Amounts owed to group undertakings comprise 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 (2011: 1-3%).

9 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £1	2012 £'000	2011 £'000
1,878,650	Ordinary		<u>1,879</u>	<u>1,879</u>

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

Notes to the Financial Statements - continued

for the year ended 31 December 2012

10 RESERVES

Profit
and loss
account
£'000

At 1 January 2012

2,482

Profit for the year

126

At 31 December 2012

2,608

11 ULTIMATE PARENT COMPANY

The directors regard The Platform Company (Holdings) Limited as the immediate parent company of The Platform Company (UK) Limited

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

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 £98,194,000 at 31 December 2012 (2011 £80,778,000)

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 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

2012	2011
£'000	£'000
Profit for the financial year	113
<u>126</u>	<u>113</u>
Net addition to shareholders' funds	113
Opening shareholders' funds	4,248
<u>4,361</u>	<u>4,248</u>
Closing shareholders' funds	4,361
<u>4,487</u>	<u>4,361</u>