

Plan Invest Limited

Registered number: 03883952

Directors Report and Financial Statements

For the year ended 31 December 2011

SATURDAY



A1F2RE77

. A32

11/08/2012

#117

COMPANIES HOUSE

Plan Invest Limited

Contents

	Pages
Company information	1
Directors' report	2-3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-10

Plan Invest Limited

Company Information

Directors

M J Mitchell
M S Owen
L R Coleman
S E Nichols
P G Bradshaw
G M Flower

Company Secretary

S E Nichols

Company Number

03883952

Registered Office

Plan Invest House
9 King Edward Street
Macclesfield
Cheshire
SK10 1AQ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

Plan Invest Limited
Directors' Report
For the year ended 31 December 2011

The directors' present their report and the audited financial statements for the year ended 31 December 2011

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.

Principal activities

The principal activity during the year continued to be that of a holding company which also holds properties.

Results

The loss sustained for the year of £8,796 (2010 £8,796) has been deducted from reserves.

Directors

The directors who were in office during the year and up to the date of signing the financial statements were

L R Coleman

M J Mitchell

M S Owen

S E Nichols

P G Bradshaw Appointed (21/02/11)

G M Flower Appointed (21/02/11)

Qualifying third party indemnity provisions

At the time of approval and during the year qualifying third party indemnity insurance was in place for the benefit of one or more of the directors.

Plan Invest Limited
Directors' Report
For the year ended 31 December 2011

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Independent auditors

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

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006

This report was approved by the board and signed on its behalf on 1 August 2012



Gordon Flower
Director

Plan Invest Limited

Independent Auditors' Report to the Members of Plan Invest Limited

We have audited the financial statements of Plan Invest 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 Directors' Responsibilities Statement 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 Director's Report 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 loss 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.


Gary Shaw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

August 2012

Plan Invest Limited
Profit and Loss Account
For the period ended 31 December 2011

	Note	2011 £	2010 £
Administrative expenses		<u>(8,796)</u>	<u>(8,796)</u>
Operating loss	2	<u>(8,796)</u>	<u>(8,796)</u>
Loss on ordinary activities before taxation		<u>(8,796)</u>	<u>(8,796)</u>
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss for the financial year	11	<u><u>(8,796)</u></u>	<u><u>(8,796)</u></u>

All amounts relate to continuing operations

The notes on pages 7 to 10 form part of these financial statements

There are no material differences between the loss on ordinary activities before tax and the loss for the financial year stated above and their historical equivalents

The company has no recognised gains or losses other than those shown in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

Plan Invest Limited
Balance Sheet
As at 31 December 2011

	Note	31 December 2011		31 December 2010	
		£	£	£	£
Fixed Assets					
Tangible Assets	6		367,285		376,081
Investments	7		721,036		721,036
			<u>1,088,321</u>		<u>1,097,117</u>
Current Assets					
Debtors	8		535,193		508,521
			<u>535,193</u>		<u>508,521</u>
Creditors- amounts falling due within one year	9		(1,104,884)		(1,078,212)
			<u>(1,104,884)</u>		<u>(1,078,212)</u>
NET CURRENT LIABILITIES			(569,691)		(569,691)
TOTAL ASSETS LESS CURRENT LIABILITIES			518,630		527,426
NET ASSETS			<u>518,630</u>		<u>527,426</u>
CAPITAL AND RESERVES					
Called-up Share capital	10		9,086		9,086
Share Premium Account	11		446,140		446,140
Profit and Loss Account	11		63,404		72,200
Total shareholders' funds	12		<u>518,630</u>		<u>527,426</u>

The notes on pages 7 to 10 form part of these financial statements

The financial statements were approved and authorised for issue by the board and were signed on 1 August 2012
its behalf on



Gordon Flower
Director
Company number 03883952

1 Accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which the directors have adopted within that convention, are set out below and have been applied consistently throughout the year.

The company has taken exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements since its ultimate UK parent undertaking, DS Aslan Holdings Limited, is established under the law of a European Community member state, and prepares consolidated financial statements.

1.2 Cash Flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1 (revised 1996) 'Cash Flow statements'.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Property - 2% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Plan Invest Limited
Notes to the financial statements
For the year ended 31 December 2011

2. Operating loss

	2011	2010
	£	£
The operating loss is stated after charging		
Depreciation of tangible fixed assets		
- owned by the group	8,796	8,796

Auditors' remuneration was borne by a fellow group undertaking

3. Staff costs

The company has no employees other than the directors, whose emoluments were borne by a related company

4. Directors' Remuneration

	2011	2010
	£	£
Aggregate emoluments borne by a parent company	632,462	361,648
	<u>632,462</u>	<u>361,648</u>
Contributions to Money Purchase Pension Schemes,		
- borne by a parent entity	37,500	23,412
	<u>37,500</u>	<u>23,412</u>

During the year retirement benefits were accruing to 6 Directors (2010: 5 Directors) in respect of Money Purchase Pension Schemes

It is not possible to split the remuneration of the directors between the companies that they work for

5 Tax on loss on ordinary activities

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 26.5% (2010: 28%). The differences are explained below -

	2011	2010
	£	£
Loss on ordinary activities before taxation	(8,796)	(8,796)
Loss on ordinary activities multiplied by standard rate of corporation tax - 26.5% (2010: 28%)	(2,330)	(2,463)
Expenses not deductible for tax purposes	2,330	2,463
Current tax charge for the year	<u>-</u>	<u>-</u>

Factors affecting current and future tax charges

A resolution passed by Parliament on 29 March 2011 and effective from 1 April 2011 reduced the main rate of corporation tax to 26% from 1 April 2011

A number of further changes to the UK Corporation tax system were announced in the March 2011 and March 2012 UK Budget Statements. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 was substantively enacted on 5 July 2012 and a reduction to 24% from 1 April 2012 was substantively enacted on 26 March 2012. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. The changes, which had not been substantively enacted at the balance sheet date are not included in these financial statements.

The expected effect of the decrease in tax rates will not have a material effect on these financial statements.

Plan Invest Limited
Notes to the financial statements
For the year ended 31 December 2011

6 Tangible fixed assets

	Freehold Property £
Cost	
As at 1 January and 31 December 2011	<u>440,000</u>
Accumulated depreciation	
As at 1 January 2011	63,919
Charge for the year	8,796
As at 1 January and 31 December 2011	<u>72,715</u>
Net book value	
As at 1 January and 31 December 2011	<u>367,285</u>
As at 31 December 2010	<u>376,081</u>

7. Investments

	Investment in subsidiaries £	Total £
Cost or valuation		
As at 1 January 2011 and 31 December 2011	<u>721,036</u>	<u>721,036</u>
Details of investments under each category		
Plan Invest Group Limited	<u>721,036</u>	<u>721,036</u>

Subsidiary undertakings as at 31 December 2011

Name of undertaking	Principal Activities	Country of Registration	Class of shares held	% interest
Plan Invest Group Limited	Holding Company	England	Ordinary	100%
Plan Insure Limited	Holding Company	England	Ordinary	100%

The directors believe that the carrying value of the investments is supported by their underlying assets

8 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	535,193	508,521
Other debtors	-	-
	<u>535,193</u>	<u>508,521</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date, and are repayable on demand

9 Creditors amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	1,104,884	1,078,212
	<u>1,104,884</u>	<u>1,078,212</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date, and are repayable on demand

Plan Invest Limited
Notes to the financial statements
For the year ended 31 December 2011

10 Called-up share capital

	2011 £	2010 £
Authorised, allotted and fully paid		
4,334 Ordinary shares A shares of £1 each	4,334	4,334
3,222 Ordinary shares B shares of £1 each	3,222	3,222
1,530 Ordinary shares C shares of £1 each	1,530	1,530
	<u>9,086</u>	<u>9,086</u>

11. Reserves

	Share Premium Account £	Profit and loss account £
At 31 December 2010	<u>446,140</u>	<u>72,200</u>
Loss for the financial year	-	(8,796)
At 31 December 2011	<u>446,140</u>	<u>63,404</u>

12. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	527,426	536,222
Loss for the financial year	(8,796)	(8,796)
Closing shareholders' funds	<u>518,630</u>	<u>527,426</u>

13 Related party transactions

As at the year end the following was due from/(owed to) the following companies,

	2011 £	2010 £
Plan Invest Group Limited	(822,942)	(1,063,840)
Plan Insure Limited	535,193	405,350
UK Wealth Management Limited	(257,456)	103,171
Yorkshire Investment Group Limited	(4,868)	(4,542)
UK Portfolio Management Limited	(9,831)	(9,830)
DS Aslan Acquisitions Limited	(9,787)	-

The above companies are connected by common directors and ownership

14. Ultimate parent undertaking and controlling party

The immediate parent company is UK Wealth Management Limited

The ultimate parent undertaking and controlling party is Duke Street LLP, a company incorporated in the United Kingdom

DS Aslan Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2011. The consolidated financial statements of DS Aslan Holdings Limited are available from Companies House

UK Wealth Management Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at the 31 December 2011. The consolidated financial statements of UK Wealth Management Limited are available from Companies House.