

Plan Invest Limited

Registered number 03883952

Directors Report and Financial Statements

For the year ended 31 December 2010

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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 & Statutory Auditors Benson House 33 Wellington Street Leeds LS1 4JP

Plan Invest Limited

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Plan Invest Limited
Directors' Report
For the year ended 31 December 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010

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 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

- 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

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 (2009 loss of £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	Appointed (11/06/10)
M J Mitchell	
M S Owen	
P F Jones	Resigned (11/06/10)
S Nichols	
P G Bradshaw	Appointed (21/02/11)
G M Flower	Appointed (21/02/11)

Qualifying third party indemnity provisions

Adequate directors' and officers' liability insurance cover is in place in respect of all company's directors

Plan Invest Limited
Directors Report
For the year ended 31 December 2010

Provision 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 28 March 2011



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 2010 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 1, 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.

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 2010 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.

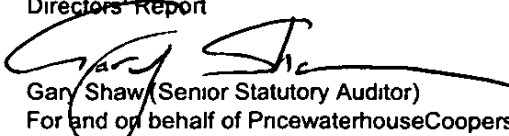
Opinion on other matter prescribed by the Companies Act 2006

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

29 March 2011

Plan Invest Limited
Profit and Loss Account
For the period ended 31 December 2010

	Notes	2010 £	2009 £
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	4	-	-
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 6 to 9 form part of these financial statements

There are no material differences between the loss on the 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 2010

	Notes	31 December 2010		31 December 2009	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	5		376,081		384,877
Investments	6		721,036		721,036
			<u>1,097,117</u>		<u>1,105,913</u>
CURRENT ASSETS					
Debtors	7	508,521		642,182	
		<u>508,521</u>		<u>642,182</u>	
CURRENT LIABILITIES					
Creditors,					
Amounts falling due within one year	8	(1,078,212)		(1,211,873)	
		<u>(1,078,212)</u>		<u>(1,211,873)</u>	
NET CURRENT LIABILITIES			(569,691)		(569,691)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>527,426</u>		<u>536,222</u>
CAPITAL & RESERVES					
Called up Share capital	9		9,086		9,086
Share Premium Account	10		446,140		446,140
Profit and Loss Account	10		72,200		80,996
Shareholder's funds	11		<u>527,426</u>		<u>536,222</u>

The notes on pages 6 to 9 form part of these financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2011



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.

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, UK Wealth Management 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 2010

2 Operating Loss

	2010	2009
	£	£
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, who did not receive any remuneration (2009 - £nil)

4. Tax on loss on ordinary activities

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below -

	2009	2008
	£	£
Loss on ordinary activities before taxation	(8,796)	(8,796)
Loss on ordinary activities multiplied by standard rate of corporation tax - 28% (2009 28%)	(2,463)	(2,463)
Expenses not deductible for tax purposes	2,463	2,463
Current tax charge for the year	-	-

5 Tangible fixed assets

	Freehold
	£
Cost	
As at 1 January 2010	440,000
As at 31 December 2010	<u>440,000</u>
Accumulated depreciation	
As at 1 January 2010	55,123
Charge for the year	8,796
As at 31 December 2010	<u>63,919</u>
Net book value	
As at 31 December 2010	<u>376,081</u>
As at 31 December 2009	<u>384,877</u>

Plan Invest Limited
Notes to the financial statements
For the year ended 31 December 2010

6 Investments

	Investment in subsidiaries	Total
	£	£
Cost or valuation		
As at 1 January 2010 and 31 December 2010	<u>721,036</u>	<u>721,036</u>
Details of investments under each category		
Plan Invest Group Limited	721,036	721,036
	<u>721,036</u>	<u>721,036</u>

Subsidiary undertakings as at 31 December 2010

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

7 Debtors

	2010	2009
	£	£
Amounts owed from group undertakings	508,521	640,584
Other debtors	-	1,598
	<u>508,521</u>	<u>642,182</u>

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

8. Creditors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	1,078,212	1,211,873
	<u>1,078,212</u>	<u>1,211,873</u>

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

9 Share Capital

	2010	2009
	£	£
Authorised, allotted, called up 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>

Plan Invest Limited
Notes to the financial statements
For the year ended 31 December 2010

10 Reserves

	Share Premium Account £	Profit and loss account £
At 31 December 2009	446,140	80,996
Retained loss for the year	-	(8,796)
At 31 December 2010	446,140	72,200

11. Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	536,222	545,018
Loss for the year	(8,796)	(8,796)
Closing shareholders' funds	527,426	536,222

12 Related party transactions

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

	2010 £	2009 £
Plan Invest Group Limited	(1,063,839)	(1,211,873)
Plan Insure Limited	405,349	330,647
UK Wealth Management	103,171	309,937
Yorkshire Investment Group Limited	(4,542)	-
UK Portfolio Management	(9,830)	-

The above companies are connected by common directors and ownership

13 Ultimate parent undertaking and controlling party

The immediate parent company is UK Wealth Management Limited, a company registered in England. The ultimate parent company is NPG Wealth Management s à r l, a company registered in Luxembourg.

Copies of the financial statements can be obtained from the registered office

NPG Wealth Management Sàrl is the parent undertaking of the largest group of undertakings to consolidate these financial statements at the 31 December 2010. The consolidated financial statements of NPG Wealth Management Sàrl are available from NPG Wealth Management Sàrl, 38 Parc d'activités de Capellen, B P 110, L-8303 Capellen, Luxembourg.

14 Subsequent events

The majority shareholders informed the Board in 2010 that they wished to withdraw from our sector and as a result initiated a sale. A number of potential buyers expressed interest and after careful consideration and negotiation the Board agreed that Duke Street was our preferred future investor. The sale of the majority shareholding continued throughout most of 2010 and was eventually completed on 4th March 2011.