

**PLAN INVEST LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**

TUESDAY



\*A3HI27GX\*

A89

30/09/2014

#163

COMPANIES HOUSE

**PLAN INVEST LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2-3</b>
Independent auditors' report to the members	<b>4-5</b>
Profit and loss account	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>8-12</b>

**PLAN INVEST LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

J C Polin  
A Tagliabue

**Company secretary**

M W Bellamy

**Registered office**

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

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants  
& Statutory Auditor  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

**PLAN INVEST LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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

The loss for the financial year of £18,623 (2012 £8,796) has been deducted from reserves.

**DIRECTORS**

The directors who served the company during the year were as follows:

G M Flower	(Resigned 04/04/2014)	
L R Coleman	(Resigned 04/04/2014)	
M J Mitchell	(Resigned 30/09/2013)	
M S Owen	(Resigned 04/04/2014)	
P G Bradshaw	(Resigned 04/04/2014)	
J C Polin	(Appointed 04/04/2014)	
A Tagliabue	(Appointed 04/04/2014)	
R H Sinclair	(Appointed 04/04/2014)	(Resigned 31/07/2014)

**QUALIFYING THIRD PARTY INDEMNITY PROVISION**

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.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# PLAN INVEST LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

### DIRECTORS' RESPONSIBILITIES STATEMENT *(continued)*

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.

### 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.

### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the directors



A Tagliabue

Director

Approved by the directors on 26/9/14.....

# **PLAN INVEST LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAN INVEST LIMITED**

**YEAR ENDED 31 DECEMBER 2013**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by Plan Invest Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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.

# **PLAN INVEST LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAN INVEST LIMITED (continued)**

**YEAR ENDED 31 DECEMBER 2013**

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2-3, 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 ISAs (UK & 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.



Gary Shaw (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
26 September 2014

**PLAN INVEST LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	<b>2</b>	—	—
Administrative expenses		18,623	8,796
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(18,623)</u>	<u>(8,796)</u>
Tax on loss on ordinary activities	<b>6</b>	—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>14</b>	<u><u>(18,623)</u></u>	<u><u>(8,796)</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the  
year as set out above.

There is no material difference between the profit on ordinary activities before taxation and the profit  
for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.



# PLAN INVEST LIMITED

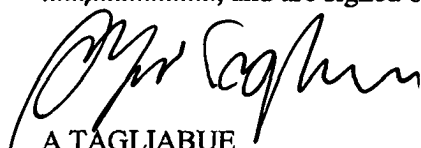
## BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	7	349,693	358,489
Investments	8	721,036	721,036
		<u>1,070,729</u>	<u>1,079,525</u>
<b>CURRENT ASSETS</b>			
Debtors	9	667,241	667,241
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>1,246,759</u>	<u>1,236,932</u>
<b>NET CURRENT LIABILITIES</b>		<u>(579,518)</u>	<u>(569,691)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>491,211</u>	<u>509,834</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	9,086	9,086
Share premium account	13	446,140	446,140
Profit and loss account	14	35,985	54,608
<b>TOTAL SHAREHOLDERS' FUNDS</b>	15	<u>491,211</u>	<u>509,834</u>

These financial statements set out on pages 6 to 12 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 26/9/14, and are signed on their behalf by:

  
A TAGLIABUE  
Director

Company Registration Number: 03883952

The notes on pages 8 to 12 form part of these financial statements.

**PLAN INVEST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with applicable UK accounting standards, and have been applied consistently throughout the year.

**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**

Tangible Fixed Assets are stated at cost less depreciation.

**1.4 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property                      -    2% Straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**1.5 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.

**2. TURNOVER**

All turnover arose within the United Kingdom and is attributable to the principal activity of the company.

**3. OPERATING LOSS**

Operating loss is stated after charging:

	<b>2013</b>	2012
	<b>£</b>	£
Depreciation of owned fixed assets	<b>8,796</b>	8,796

Auditors' remuneration for audit services £2,000 (2012: £2,000) and for tax services of £1,200 (2012: £1,200) was borne by a fellow group undertaking.

**4. STAFF COSTS**

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

# PLAN INVEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013 (continued)

### 5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2013	2012
	£	£
Aggregate remuneration	518,742	648,996
Value of company pension contributions to money purchase schemes	33,625	39,363
	<u>552,367</u>	<u>688,359</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2013	2012
	No	No
Money purchase schemes	<u>4</u>	<u>5</u>

The Company has no employees other than the directors, whose emoluments were borne by a related company. It is not possible to split the remuneration between the companies they work for.

### 6. TAX ON LOSS ON ORDINARY ACTIVITIES

#### (a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower (2012: lower) than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%).

	2013	2012
	£	£
Loss on ordinary activities before taxation	<u>(18,623)</u>	<u>(8,796)</u>
Loss on ordinary activities by rate of tax	(4,330)	(2,155)
Expenses not deductible for tax purposes	2,045	2,155
Group relief not paid for	<u>2,285</u>	-
Total current tax	<u>-</u>	<u>-</u>

# PLAN INVEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013 (continued)

### 7. TANGIBLE FIXED ASSETS

	Freehold Property £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	<u>440,000</u>
<b>ACCUMULATED DEPRECIATION</b>	
At 1 January 2013	81,511
Charge for the year	<u>8,796</u>
At 31 December 2013	<u>90,307</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>349,693</u>
At 31 December 2012	<u>358,489</u>

### 8. INVESTMENTS

#### Plan Invest Group Limited

	£
<b>COST</b>	
At 1 January 2013 and 31 December 2013	<u>721,036</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013 and 31 December 2012	<u>721,036</u>

#### Subsidiary undertakings as at 31 December 2013:

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 net assets.

# PLAN INVEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013 (continued)

### 9. DEBTORS

	2013	2012
	£	£
Amounts owed by group undertakings	<u>667,241</u>	<u>667,241</u>

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

### 10. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	<u>1,246,759</u>	<u>1,236,932</u>

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

### 11. RELATED PARTY TRANSACTIONS

As at the year end the following were due from/(owed to) the following companies;

	2013	2012
	£	£
Plan Invest Group Limited	(514,829)	(514,829)
Plan Insure limited	667,241	667,241
UK Wealth Management Limited	(679,760)	(679,760)
Yorkshire Investment Group Limited	(8,977)	(8,977)
UK Portfolio Management Limited	(9,831)	(9,831)
DS Aslan Acquisitions Limited	(33,362)	(23,535)

The above Companies are connected by common directors and ownership.

### 12. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	4,334	4,334	4,334	4,334
Ordinary Class 2 shares of £1 each	3,222	3,222	3,222	3,222
Ordinary Class 3 shares of £1 each	1,530	1,530	1,530	1,530
	<u>9,086</u>	<u>9,086</u>	<u>9,086</u>	<u>9,086</u>

# PLAN INVEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013 (continued)

### 13. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

### 14. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	54,608	63,404
Loss for the financial year	(18,623)	(8,796)
Balance carried forward	<u>35,985</u>	<u>54,608</u>

### 15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Loss for the financial year	(18,623)	(8,796)
Opening shareholders' funds	<u>509,834</u>	<u>518,630</u>
Closing shareholders' funds	<u>491,211</u>	<u>509,834</u>

### 16. 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 2012. 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 2012. The consolidated financial statements of UK Wealth Management Limited are available from Companies House.

Contracts relating to the acquisition of DS Aslan Holdings Limited by Ashcourt Rowan plc were exchanged on the 13th December 2013 subject to approval from the Financial Conduct Authority. Financial Conduct Authority approval was granted on 27th March 2014 and the change of ownership completed on 4th April 2014.