

Yorkshire Investment Group Limited

Registered number 04126418

Directors Report and Financial Statements

For the year ended 31 December 2012

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Yorkshire Investment Group Limited

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Yorkshire Investment Group Limited

Company information

Directors	P G Bradshaw L R Coleman
Company secretary	M W Bellamy
Company number	04126418
Registered office	Ropergate House 43 Ropergate Pontefract West Yorkshire WF8 1JY
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Benson House 33 Wellington Street Leeds LS1 4JP

Yorkshire Investment Group Limited
Directors' Report
For the year ended 31 December 2012

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012

Principal activities

The principal activity of the company is that of a holding company providing support services to its subsidiaries

The board feels it unnecessary to measure the performance of the company against key performance indicators due to the principal activity of the company being that of a holding company

Principal risks and uncertainties

The activities of the company expose it to a variety of risks, both financial and operational. Those which have a material impact on the company are as follows -

Market risk

Like all financial services business Yorkshire Investment Group Limited is exposed to downturns in the market. The company tries to mitigate this risk through a close focus on costs and through close relationships with its clients.

Performance risk

The company may underperform against its chosen benchmarks. To mitigate this risk, performance in all areas of the business is monitored on a regular basis, allowing remedial action to be taken where necessary.

Operational risk

The business is exposed to the risk of disruption to its operations arising from systems failures or management stretch. This risk is mitigated by ensuring the business has a strong and capable senior management team, ensuring acquisitions are planned to minimise disruption and putting in place appropriate disaster recovery plans.

Credit Risk

The company's credit risk is primarily attributable to its trade receivables. Such balances are closely monitored and reviewed to assess their recoverability. Provisions are made if recoverability is in doubt.

Liquidity and cash flow risk

The liquidity risk is the risk that the company will be unable to meet its financial obligations as they fall due. This risk is managed principally by forecasting cash flows and monitoring actual performance against these forecasts, ensuring the company is holding sufficient cash and other easily realisable liquid assets.

Financial risk management policy

The company has strong financial controls in place to mitigate any financial risk on the running of the business. These financial controls are continuously reviewed and updated where appropriate.

Results

The loss for the financial year amounted to £81,519 (2011: £31,869).

Directors

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

P G Bradshaw
L R Coleman

Yorkshire Investment Group Limited
Directors' Report
For the year ended 31 December 2012

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

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.

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.

This report was approved by the board and signed on its behalf on 4 May 2013.



L R Coleman
Director

Yorkshire Investment Group Limited

Independent Auditors' Report to the Members of Yorkshire Investment Group Limited

We have audited the financial statements of Yorkshire Investment Group 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 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.

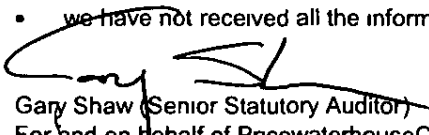
Opinion on other matter prescribed by the Companies Act 2006

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


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

5 July 2013

Yorkshire Investment Group Limited
Profit and loss account
For the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	42,555	48,000
Administrative expenses		<u>(129,901)</u>	<u>(81,738)</u>
Operating Loss	3	(87,346)	(33,738)
Loss on ordinary activities before taxation		(87,346)	(33,738)
Tax on loss on ordinary activities	6	<u>5,827</u>	<u>1,869</u>
Loss for the financial year	14	<u>(81,519)</u>	<u>(31,869)</u>

All amounts relate to continuing operations

The notes on pages 7 to 14 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 cost 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

Yorkshire Investment Group Limited
Balance Sheet
As at 31 December 2012

		2012		2011 (restated)	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	7		359,174		152,000
Tangible assets	8		31,036		58,435
Investments	9		1,940,204		1,940,204
			<u>2,330,414</u>		<u>2,150,639</u>
CURRENT ASSETS					
Debtors	10	5,550,508		5,230,070	
Cash at bank and in hand		1,469		20,008	
		<u>5,551,977</u>		<u>5,250,078</u>	
Creditors amounts falling due within one year	11	<u>(7,234,055)</u>		<u>(6,805,667)</u>	
		(7,234,055)		(6,805,667)	
NET CURRENT LIABILITIES			(1,682,078)		(1,555,589)
TOTAL ASSETS LESS CURRENT LIABILITIES			648,336		595,050
Creditors amounts falling due after more than one year	12		(134,805)		-
NET ASSETS			<u>513,531</u>		<u>595,050</u>
CAPITAL AND RESERVES					
Called up share capital	13		274,790		274,790
Share premium account	14		346,209		346,209
Other reserves	14		400,000		400,000
Profit and loss account	14		(507,468)		(425,949)
Total shareholders' funds	15		<u>513,531</u>		<u>595,050</u>

The notes on pages 7 to 14 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 4 July 2013.



L R Coleman
Director
Company Number 04126418

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.

Although the Balance Sheet shows a net current liability position, it is considered appropriate to prepare the accounts on the going concern basis as the directors have confirmed that amounts owed to group undertaking will not be called for repayment for the foreseeable future.

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 Turnover

Revenue represents management fees in respect of services provided to the company's joint venture undertakings.

1.4 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:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 15% straight line

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

1.6 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is charged at a rate calculated to write off the cost of the intangible assets over 5 years.

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Yorkshire Investment Group Limited
Notes to the financial statements
For the year ended 31 December 2012

1 10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 Turnover

All turnover arose within the United Kingdom, and relates to the principal activity of the company

3 Operating loss

The operating loss is stated after charging	2012	2011
	£	£
Amortisation of intangible fixed assets	99,293	38,000
Depreciation of tangible fixed assets		
- owned by the Company	27,399	38,577
Operating Lease rentals		
- other operating leases	51,006	48,506

Auditors' remuneration for audit services of £2,000 (2011 2,000) and for tax services of £1,200 (£2011 £1,000) was borne by a fellow group undertaking

The operating lease expense has been recharged to related parties and is included within the recharged expenses in note 18

4. Staff Costs

The average monthly number of employees, during the year was as follows,

	2012	2011
Administration	6	5
	<u>6</u>	<u>5</u>

Staff costs of £46,127 (2011 £46,804) are recharged to another Group company

5 Directors' Remuneration

	2012	2011
	£	£
Aggregate emoluments borne by the company	-	-
Aggregate emoluments borne by a parent company	266,208	298,974
	<u>266,208</u>	<u>298,974</u>
Contributions to Money Purchase Pension Schemes,		
- borne by the company	-	-
- borne by a parent company	18,000	18,000
	<u>18,000</u>	<u>18,000</u>

During the year retirement benefits were accruing to 2 Directors (2011 2 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

Yorkshire Investment Group Limited
Notes to the financial statements
For the year ended 31 December 2012

6 Tax on loss on ordinary activities

	2012	2011
	£	£
Analysis of tax charge in the year		
UK Corporation tax on profits of the year	-	1,556
Adjustments in respect of previous years	(1,557)	-
Total current tax charge	(1,557)	1,556
Deferred taxation		
Origination and reversal of timing differences	(5,179)	(3,013)
Changes in tax rates or laws	909	(412)
Total deferred tax credit	(4,270)	(3,425)
Tax on loss on ordinary activities	(5,827)	(1,869)

The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the UK of 24.5% (2011 20.25%). The differences are explained below -

	2012	2011
	£	£
Loss on ordinary activities before taxation	(87,346)	(33,738)
Loss on ordinary activities multiplied by standard rate of corporation tax of 24.5% (2011 20.25%)	(21,400)	(6,832)
Effects of,		
Expenses not deductible for tax purposes	25,426	8,973
Capital allowances less than depreciation	5,004	2,495
Movement in short term timing differences	174	519
Group relief claimed	(9,204)	(3,599)
Adjustments in respect of previous years	(1,557)	-
Total current tax charge for the year	(1,557)	1,556

Factors affecting current and future tax charges

During the year, as a result of the changes in the UK corporation tax rate to 24% which was substantively enacted on 26 March 2012 and was effective from 1 April 2012, and to 23% which was substantively enacted on 3 July 2012 and will be effective from 1 April 2013, the relevant deferred tax balances have been remeasured

Further reductions to the UK corporation tax rate have been announced. The changes propose to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the Balance Sheet date and therefore are not recognised in these financial statements.

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

Yorkshire Investment Group Limited
Notes to the financial statements
For the year ended 31 December 2012

7. Intangible assets

	Total £ (restated)
Cost	
As at 1 January 2012	190,000
Additions	306,467
As at 31 December 2012	<u>496,467</u>
Accumulated amortisation	
As at 1 January 2012	38,000
Charge for the year	99,293
As at 31 December 2012	<u>137,293</u>
Net book value	
As at 31 December 2012	<u>359,174</u>
As at 31 December 2011	<u>152,000</u>

Intangible assets brought forward have been reclassified from investments where they were shown in the 2011 financial statements

During the year Yorkshire Investment Group Limited purchased a client bank from IMIC Limited

8 Tangible assets

	Plant & Fixtures & Machinery £	Fittings £	Total £
Cost			
As at 1 January 2012 and 31 December 2012	<u>416,856</u>	<u>192,049</u>	<u>608,905</u>
Accumulated depreciation			
As at 1 January 2012 and 31 December 2012	404,618	145,852	550,470
Charge for the year	8,311	19,088	27,399
As at 31 December 2012	<u>412,929</u>	<u>164,940</u>	<u>577,869</u>
Net book value			
As at 31 December 2012	<u>3,927</u>	<u>27,109</u>	<u>31,036</u>
As at 31 December 2011	<u>12,238</u>	<u>46,197</u>	<u>58,435</u>

Yorkshire Investment Group Limited
Notes to the financial statements
For the year ended 31 December 2012

9 Investments

	Investment in subsidiaries £ (Restated)	Investment in Joint Ventures £	Total £
Cost			
As at 1 January 2012 and 31 December 2012	1,921,859	18,345	1,940,204

Subsidiary undertakings as at 31 December 2012

Name of undertaking	Principal Activities	Country of Registration	Class of shares held	% Interest
YIG Consulting Limited	Provision of Financial Services	England	Ordinary Shares of £1 each	100%
Yorkshire Investment Consultants Limited	Provision of Financial Services	England	Ordinary Shares of £1 each	100%
Hansons Financial Planning Limited	Provision of Financial Services	England	Ordinary Shares of £1 each	100%
Power-Off Limited	Dormant Company	England	Ordinary Shares of £1 each	100%

The directors believe that the carrying value of the investments is supported by their underlying net assets
£152,000 of the investment value brought forward has been reclassified to investments and the associated balance for
2011 has been restated

Joint Ventures

Yorkshire Investment Group Limited holds 50% of the issued share capital of Townends Wealth Management Limited,
BBPI Limited, and Ford Campbell Financial Management Limited

10 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	5,448,991	5,150,154
Prepayments and accrued income	81,344	65,616
Deferred tax asset	11,683	7,413
Corporation tax	1,512	-
Other taxation and social security	6,978	6,887
	5,550,508	5,230,070

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

Movement in deferred tax asset	2012 £
Opening balance	7,413
Profit and loss account credit	4,270
Closing balance	11,683

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	11,749	7,664
Short term timing differences	(67)	(251)
	11,682	7,413

Yorkshire Investment Group Limited
Notes to the financial statements
For the year ended 31 December 2012

11 Creditors amounts falling due within one year

	2012 £	2011 £
Trade creditors	25,761	7,458
Amounts owed to group undertakings	7,100,075	6,707,596
Amounts owed to undertakings in which the company has a participating interest - Joint Ventures	13,015	15,988
Corporation tax	-	45
Other creditors	56,705	47,500
Accruals and deferred income	38,499	27,080
	7,234,055	6,805,667

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

12 Creditors amounts falling due after more than one year

	2012 £	2011 £
Other creditors	134,805	-
	134,805	-

13 Called up share capital

Authorised

	2012 £	2011 £
9,600,000 (2011 9,600,000) Ordinary shares of £1 each	9,600,000	9,600,000
	9,600,000	9,600,000

Allotted and fully paid

	2012 £	2011 £
274,790 (2011 274,790) Ordinary shares of £1 each	274,790	274,790
	274,790	274,790

14 Reserves

	Share premium account £	Other reserves £	Profit and loss account £
At 1 January 2012	346,209	400,000	(425,949)
Loss for the financial year	-	-	(81,519)
At 31 December 2012	346,209	400,000	(507,468)

Yorkshire Investment Group Limited
Notes to the financial statements
For the year ended 31 December 2012

15. Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	595,050	626,919
Loss for the financial year	(81,519)	(31,869)
Closing shareholders' funds	<u>513,531</u>	<u>595,050</u>

16. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2011 - £Nil). The amount of pension contributions outstanding at the end of the year amounted to £17,974 (2011 - £9,177).

17. Operating Lease Commitments

At 31 December 2012 and 2011 the company had annual commitments under non-cancellable operating leases as follow -

	Land & Buildings	
	2012	2011
	£	£
Expiry date		
- within 2 and 5 years	<u>51,006</u>	<u>48,506</u>
	51,006	48,506

18. Related party transactions

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

	2012	2011
	£	£
Pension Administration Limited	1,316	39,097
Acomb Trustees Limited	91,453	84,694
ATL Holdings Limited	20,947	20,947
Simmonds Ford Trustees Limited	1,423	1,423
UK Portfolio Management Limited	(1,482,421)	(1,352,732)
YIGAM Holdings Limited	1,229,293	1,229,294
UK Wealth Management Limited	720,564	972,690
Plan Invest Limited	8,977	4,869
Sydney Packetts (Life & Pensions) Limited	154,255	154,255
Yorkshire Investment Consultants Limited	(3,085,987)	(2,924,098)
YIG Consulting Limited	2,993,365	2,482,920
Manor Financial Management Limited	159,771	159,771
Hansons Financial Planning Limited	(899)	(898)
Simmonds Ford Limited	(644,220)	(603,747)
YIG Holdings Limited	(1,790,000)	(1,790,000)
Rocheberie Consulting Limited	(8,868)	(11,066)
DS Aslan Acquisitions Limited	(57,680)	(25,055)
Plan Invest Group Limited	1,997	194
Plan Insure Limited	(30,000)	-
DS Aslan Holdings Limited	65,630	-

Yorkshire Investment Group Limited
Notes to the financial statements
For the year ended 31 December 2012

18 Related party transactions (continued)

During the year the following costs were recharged by the company to the following companies,

	2012	2011
	£	£
Yorkshire Investment Consultants Limited	313,535	443,290
YIG Consulting Limited	189,789	147,764
Pension Administration Limited	15,751	17,791
Acomb Trustees Limited	3,820	4,436
UK Portfolio Management Limited	2,885	13,261
UK Wealth Management Limited	151,485	93,484
Plan Invest Group Limited	2,876	213
Plan Insure Limited	1,232	114
Rochebere Consulting Limited	1,416	152

At the end of the year Yorkshire Investment Group Limited owed £10,809 (2011 £16,749) to Townends Wealth Management Limited, and was owed £1,590 (2011 £397) and £1,648 (2011 £1,159) from BBPI Limited and Ford Campbell Financial Management Limited respectively. These are all 50% joint ventures of Yorkshire Investment Group Limited.

19 Ultimate parent undertaking and controlling party

The immediate parent company is YIG Holdings 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.

20. Subsequent events

On 22 March 2013 the group sold its 50% share in joint venture BBPI Limited.