

# **Yorkshire Investment Group Limited**

**Registered number**

**4126418**

## **Directors Report and Financial Statements**

**For the year ended 31 December 2009**

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## **Yorkshire Investment Group Limited**

### **Company Information**

#### **Directors**

F Fletcher  
P F Jones  
P G Bradshaw  
G M Sawyer  
A Chapman

#### **Company Secretary**

N V Peacock

#### **Company Number**

4126418

#### **Registered Office**

Ropergate House  
43 Ropergate  
Pontefract  
WF8 1JY

#### **Auditors**

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

# Yorkshire Investment Group Limited

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**Yorkshire Investment Group Limited**  
**Directors Report**  
**For the year ended 31 December 2009**

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The directors present their report and the financial statements for the year ended 31 December 2009

**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 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 of the company is that of a holding company providing support services to its subsidiaries.

**Results**

The loss for the year, after taxation, amounted to £45,822 (2008 - loss of £48,192).

**Directors**

The directors who served during the year were

F Fletcher  
P F Jones  
P G Bradshaw  
G M Sawyer  
A Chapman (appointed 09/04/09)

**Qualifying third party indemnity provisions**

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

**Yorkshire Investment Group Limited**  
**Directors Report**  
**For the year ended 31 December 2009**

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**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 directors 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

**Auditors**

The Auditors, PricewaterhouseCoopers LLP, having been appointed in the year 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 small companies regime of the Companies Act 2006

This report was approved by the board on 13 April 2010  
and signed on its behalf



**Peter F Jones**  
Chief Executive Officer

## **Yorkshire Investment Group Limited**

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

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We have audited the financial statements of Yorkshire Investment Group Limited for the year ended 31 December 2009 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 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 Sections 495 and 496 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 2009 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.



Gary Shaw (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

26 April 2010  
Company No 4126418

**Yorkshire Investment Group Limited**  
**Profit and Loss Account**  
**For the year ended 31 December 2009**

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	Notes	2009 £	2008 £
<b>Turnover</b>	<b>2</b>	33,000	36,000
Administrative expenses		<u>(88,826)</u>	<u>(81,788)</u>
<b>Operating loss</b>	<b>3</b>	(55,826)	(45,788)
Interest receivable		12,947	27,382
Interest payable	<b>5</b>	<u>(4,526)</u>	<u>(29,733)</u>
<b>Loss on ordinary activities before taxation</b>		(47,405)	(48,139)
Tax on loss on ordinary activities	<b>6</b>	<u>1,583</u>	<u>(53)</u>
<b>Profit on ordinary activities after taxation</b>		(45,822)	(48,192)
<b>Loss for the financial year</b>	<b>14</b>	<u>(45,822)</u>	<u>(48,192)</u>

All amounts relate to continuing operations

The notes on pages 6 to 13 form part of these financial statements

There are no material differences between the profit on the ordinary activities before tax and the profit 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

**Yorkshire Investment Group Limited**  
**Balance Sheet**  
**As at 31 December 2009**

	Notes	31 December 2009		31 December 2008	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	7		139,707		217,880
Fixed Asset Investment	8		1,931,704		1,931,704
			<u>2,071,411</u>		<u>2,149,584</u>
<b>CURRENT ASSETS</b>					
Debtors	9	2,319,768		6,177,068	
Cash at Bank		297,654		400	
		<u>2,617,422</u>		<u>6,177,468</u>	
<b>CURRENT LIABILITIES</b>					
Creditors,					
Amounts falling due within one year	10	(3,535,000)		(7,126,487)	
		<u>(3,535,000)</u>		<u>(7,126,487)</u>	
<b>NET CURRENT LIABILITIES</b>			(917,578)		(949,019)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,153,833</b>		<b>1,200,565</b>
<b>LONG TERM LIABILITIES</b>					
Creditors,					
Amounts falling due after more than one year	11		(513,000)		(513,910)
<b>NET ASSETS</b>			<u>640,833</u>		<u>686,655</u>
<b>CAPITAL &amp; RESERVES</b>					
Called up Share capital	12		274,790		274,790
Share Premium Account	13		346,209		346,209
Other reserves	13		400,000		400,000
Profit and Loss Account	13		(380,166)		(334,344)
<b>Shareholder's funds</b>	14		<u>640,833</u>		<u>686,655</u>

The notes on pages 6 to 13 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 13 April 2010

  
Peter F Jones  
Chief Executive Director



## **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 Financial Reporting Standard 2 "Subsidiary Undertakings" 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 Turnover**

Revenue represents commission income, investment management and trail fees.

### **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:

Plant & Machinery	- 20% straight line
Fixtures & fittings	- 15% straight line
Motor vehicles	- 25% straight line

### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

### **1.5 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.

### **1.6 Operating leases**

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

### **1.7 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 2009**

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**2 Turnover**

All turnover arose within the United Kingdom

**3 Operating Loss**

The operating Loss is stated after charging	2009	2008
	£	£
Depreciation of tangible fixed assets		
- owned by the Company	74,675	88,427
- held under finance lease	4,763	7,800
Loss on disposal of fixed asset	1,335	-

Auditors' remuneration was borne by a fellow group undertaking

**4 Staff Costs**

Staff Costs, including directors' remuneration, were as follows

	2009	2008
	£	£
Wages and Salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

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

	2009	2008
	£	£
Management	3	-
Administration	9	-
	<u>12</u>	<u>-</u>

Staff costs are recharged to another Group company

**5. Interest Payable**

	2009	2008
	£	£
On bank loans and overdrafts	4,526	14,738
On finance lease and hire purchase contracts	-	14,995
	<u>4,526</u>	<u>29,733</u>

**Yorkshire Investment Group Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2009**

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**6 Taxation**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Analysis of Tax charge in the year</b>		
Current tax	369	53
Deferred Taxation	(1,952)	-
UK Corporation tax charge on loss for the year	<u>(1,583)</u>	<u>53</u>

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

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>(47,405)</u>	<u>(48,139)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax of 28% (2008 21%)	(13,273)	(10,109)
Effects of,		
Expenses not deductible for tax purposes	3,018	(1,008)
Accelerated capital allowances for year in excess of depreciation	11,984	12,384
Other timing differences	(1,166)	-
Tax at Marginal rates	(141)	-
Adjustment to Tax charge in respect of previous period	(53)	-
Utilisation of tax losses	-	(634)
Difference due to group relief claims	-	(580)
Current tax charge for the year	<u>369</u>	<u>53</u>

**7 Property, Plant and Equipment**

	<b>Plant &amp; Machinery £</b>	<b>Motor Vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>				
As at 1 January 2009	414,257	12,170	165,737	592,164
Additions	-	-	7,350	7,350
Disposals	-	(12,170)	-	(12,170)
As at 31 December 2009	<u>414,257</u>	<u>-</u>	<u>173,087</u>	<u>587,344</u>
<b>Depreciation</b>				
As at 1 January 2009	285,158	6,085	83,041	374,284
Charge for the period	56,542	-	22,896	79,438
Disposals	-	(6,085)	-	(6,085)
As at 31 December 2009	<u>341,700</u>	<u>-</u>	<u>105,937</u>	<u>447,637</u>
<b>Net book value</b>				
As at 31 December 2009	<u>72,557</u>	<u>-</u>	<u>67,150</u>	<u>139,707</u>
As at 31 December 2008	<u>129,099</u>	<u>6,085</u>	<u>82,696</u>	<u>217,880</u>
<b>Tangible fixed assets held on HP / Finance leases included in above</b>				
			<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
Cost			14,287	14,287
Depreciation charge for year			4,763	4,763
Net book value			<u>9,524</u>	<u>9,524</u>

Yorkshire Investment Group Limited  
Notes to the financial statements  
For the year ended 31 December 2009

8 Investments

	Investment in subsidiaries £	Investment in Joint Ventures £	Total £
<b>Cost</b>			
As at 1 January 2009 and 31 December 2009	1,915,459	16,245	1,931,704

Subsidiary undertakings

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 Ltd	Provision of Financial Services	England	Ordinary Shares of £1 each	100%
Power-Off Limited	Provision of Financial Services	England	Ordinary Shares of £1 each	100%

Joint Ventures

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

9 Debtors

	2009 £	2008 £
Trade receivables	-	750
Amounts owed by undertakings in which the company has a participating interest - JV's	2,218,343	6,039,080
Prepayments and accrued income	55,466	58,047
Deferred tax asset	1,952	-
Other taxes and social security costs	1,974	-
Other debtors	1,033	8,191
Other debtors - due after more than one year	41,000	71,000
	<b>2,319,768</b>	<b>6,177,068</b>

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

Movement in deferred tax asset	2009 £
Opening balance	-
Accelerated capital allowances	1952
Closing balance	<b>1952</b>

**Yorkshire Investment Group Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2009**

**10 Creditors falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans	-	207,229
Obligations under HP and finance leases	-	9,877
Trade payables	-	30,204
Intercompany trade payables	3,442,997	6,784,919
Corporation tax	422	53
Other taxes and social security costs	-	1,787
Other creditors and accruals	91,581	92,418
	<b>3,535,000</b>	<b>7,126,487</b>

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

**11 Creditors falling due in over one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans	-	910
Other creditors and accruals	513,000	513,000
	<b>513,000</b>	<b>513,910</b>

**12 Share Capital**

**Authorised**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
9,600,000 Ordinary shares of £1 each	9,600,000	9,600,000
	<b>9,600,000</b>	<b>9,600,000</b>

**Alloted, called up and fully paid**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
274,790 Ordinary shares of £1 each	274,790	274,790
	<b>274,790</b>	<b>274,790</b>

**13 Reserves**

	<b>Share Premium Account £</b>	<b>Other Reserves £</b>	<b>Profit and loss account £</b>
At 31 December 08	346,209	400,000	(334,344)
Retained loss for the year	-	-	(45,822)
At 31 December 09	<b>346,209</b>	<b>400,000</b>	<b>(380,166)</b>

#### 14 Reconciliation of movement in shareholders' funds

	2009	2008
	£	£
Opening shareholders' funds	686,655	734,847
Loss for the year	(45,822)	(48,192)
Closing shareholders' funds	<u>640,833</u>	<u>686,655</u>

#### 15 Pension Commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £Nil (2008 - £Nil). The amount of pension contributions outstanding at the end of the year amounted to £6,674 (2008 - £10,004).

#### 16 Operating Lease Commitments

At 31 December 2009 the Group had annual commitments under non-cancellable operating leases as follow -

Group Expiry date	Land & Buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
- within one year	-	-	-	-
- between 2 - 5 years	121,265	80,000	-	-
- over 5 years	-	-	-	-
	<u>121,265</u>	<u>80,000</u>	<u>-</u>	<u>-</u>

#### 17 Related party transactions

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

Pension Administration Companies	22,537
UK Portfolio Management Limited	(1,184,081)
Yorkshire Investment Group Limited	(2,092,356)
Uk Wealth Management Limited	148,985
Plan Invest Limited	3,818

At the end of the year Yorkshire Investment Group Limited was owed £1,393,597, £798,300, £18,012 and £8,434 from Townends Wealth management Limited, BBPI Limited, Ford Campbell Financial Management Limited and Hanson Financial Planning Limited respectively. These are all 50% joint ventures of Yorkshire Investment Group Limited.

As at 31 December 2009 an amount of £41,000 was owed by EFPG, a company based in Gibraltar, to Yorkshire Investment Group Limited. During the year, Tom Fraser was a director of both EFPG and UK Wealth Management Limited. The loan is repayable within 3 years and an annual interest charge is applied to the outstanding balance.

**Yorkshire Investment Group Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2009**

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**18 Ultimate parent undertaking and controlling party**

The immediate parent company is YIG Holdings Limited, a company registered in England. The ultimate parent company in the United Kingdom is UK Wealth Management Limited. The ultimate parent company is New PEL Group, a company registered in Luxembourg.

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