

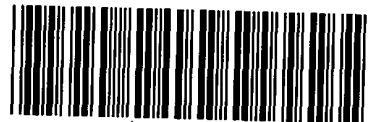
ONN FINANCIAL PARTNERSHIP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2015

(Registered Number 04147930)

THURSDAY



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Directors' Report

The Directors present their annual report and the Financial Statements for the year ended 31 December 2015.

PRINCIPLE ACTIVITIES AND BUSINESS REVIEWS

The Company has not traded during the year under review and hence these accounts have been prepared on a non-going concern basis. The Directors do not recommend payment of a dividend. In the prior year an interim dividend of £200,000 was paid.

DIRECTORS

The Directors who served during the year were:

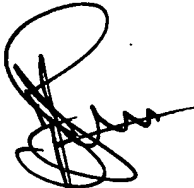
RS Shipperley
DC Livesey
NJ Spaul
NA Rhodes
RJ Twigg

AUDITOR

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section (1) and (2) of section 480 of the Companies Act 2006 in submitting these unaudited Financial Statements.

The Company has taken advantage of the small companies' exemptions in presenting this Directors' Report.

By order of the board



NJ Spaul
Director

26 September 2016

Cumbria House
16 – 20 Hockliffe Street
Leighton Buzzard
Beds
LU7 1GN

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the Financial Statements in accordance with *International Financial Reporting Standards (IFRSs)* as adopted by the EU 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in the Directors' report on page 3, the directors do not believe it is appropriate to prepare these financial statements on a going concern basis.

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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of Financial Position

AT 31 DECEMBER 2015

	Notes	£000	31 December 2015 £000	£000	31 December 2014 £000
Current assets					
Property, plant and equipment	2	-	-	-	-
Deferred tax asset	3	-	-	-	-
Cash and cash equivalents		<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>
Total assets			<u><u>37</u></u>		<u><u>37</u></u>
Current liabilities					
Tax liabilities		-	-	-	-
Provisions	4	-	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities			<u>-</u>		<u>-</u>
Equity – attributable to equity holders of the parent					
Share capital	5	-	-	-	-
Share premium	5	25	25	25	25
Retained deficit	5	(1,336)	(1,336)	(1,336)	(1,336)
Other reserve	6	<u>1,348</u>	<u>1,348</u>	<u>1,348</u>	<u>1,348</u>
Total equity			<u><u>37</u></u>		<u><u>37</u></u>
Total equity and liabilities			<u><u>37</u></u>		<u><u>37</u></u>

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or a loss. Therefore a Statement of Comprehensive Income has not been produced.

The Directors:

- (a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its Financial Statements for the financial year ended 31 December 2015 audited;
- (b) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board of Directors on 26 September 2016 and signed on its behalf by:



NJ Spaul
Director

Company registration number: 04147930

The notes on pages 8 to 10 form part of these accounts.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital £000	Share Premium Account £000	Other Reserve £000	Retained Earnings £000	Total Equity £000
Balance at 1 January 2015	-	25	1,348	(1,336)	37
Total comprehensive income for the year	-	-	-	-	-
Dividends paid in the year	-	-	-	-	-
Balance at 31 December 2015	-	25	1,348	(1,336)	37
Balance at 1 January 2014	-	25	1,348	(1,136)	237
Total comprehensive income for the year	-	-	-	-	-
Dividends paid in the year	-	-	-	(200)	(200)
Balance at 31 December 2014	-	25	1,348	(1,336)	37

The notes on pages 8 to 10 form part of these accounts.

Statement of Cash Flows

FOR YEAR ENDED 31 DECEMBER 2015

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Cash flows from operating activities		
Profit for the year	-	-
Adjustments for:		
Depreciation of property, plant and equipment	-	-
Tax expense	-	-
Operating profit before changes in working capital and provisions	-	-
Decrease in trade and other receivables	-	170
Decrease in trade and other payables	-	(134)
Decrease in provisions	-	(162)
Cash outflow from operations	-	(126)
Taxes paid	-	(53)
Net cash outflow from operating activities	-	(179)
Cash flows from investing activities		
Transfer of Engagements	-	45
Net cash inflow from investing activities	-	45
Cash flows from financing activities		
Dividends paid	-	(200)
Net cash outflow from financing activities	-	(200)
Net decrease in cash and cash equivalents	-	(334)
Cash and cash equivalents at 1 January	37	371
Cash and cash equivalents at 31 December	37	37

The notes on pages 8 to 10 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

ONN Financial Partnership Limited (the "Company") is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts:

a) Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as adopted by the EU and effective at 31 December 2015.

There have been no new accounting policies adopted in the year that have an impact on these Financial Statements.

Non-going concern basis

The Company's business activities are set out in the Directors' Report on page 3. The financial position of the Company, its cash flows, and liquidity position are shown on pages 5 to 7. In addition, the Directors' Report and notes to these financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

On 1 January 2014, the Company transferred its trade and assets to its Parent Company Spauli Limited. Assets and liabilities transferred to Spauli Limited are shown in the respective notes under the "Transfer of Engagements" line. On this date, the Company ceased trading and these accounts have been prepared on a non-going concern basis. On this basis all assets have been classified as current.

Measurement convention

The Financial Statements are prepared on the historical cost basis.

Currency presentation

These Financial Statements are presented in pounds sterling and, except where otherwise indicated, have been rounded to the nearest one thousand.

b) Property, plant and equipment

Property, plant and equipment are stated in the Statement of Financial Position at cost less accumulated depreciation. Depreciation is charged so as to write off the cost of assets over their estimated useful lives on the following bases:

Office equipment	-	3 to 5 years
Motor vehicles	-	25% of net book value

c) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash comprises cash in hand and loans and advances to credit institutions repayable on demand, and cash and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less. The Statement of Cash Flows has been prepared using the indirect method.

d) Provisions for liabilities and charges

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Property, plant and equipment

	Motor Vehicles £000	Office Equipment £000	Total £000
Cost			
At 1 January 2015	-	-	-
Transfer of Engagement	-	-	-
At 31 December 2015	-	-	-
At 1 January 2015	-	-	-
Transfer of Engagement	-	-	-
At 31 December 2015	-	-	-
Carrying amounts			
At 1 January 2015	-	-	-
At 31 December 2015	-	-	-
	Motor Vehicles £000	Office Equipment £000	Total £000
Cost			
At 1 January 2014	-	47	47
Transfer of Engagement	-	(47)	(47)
As at 31 December 2014	-	-	-
At 1 January 2014	-	8	8
Transfer of Engagement	-	(8)	(8)
At 31 December 2014	-	-	-
Carrying amounts			
At 1 January 2014	-	39	39
At 31 December 2014	-	-	-

3. Deferred tax

The movement on the deferred tax account is as shown below:

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
At 1 January	-	6
Transfer of Engagements	-	(6)
Statement of Comprehensive Income charge	-	-
At 31 December	-	-

4. Provisions

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
At 1 January	-	162
Transfer of Engagements	-	(162)
At 31 December	-	-

Provisions relate to insurance commission clawback, this is estimated based upon anticipated cancellation rates of term insurance policies.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. Share capital

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Allotted, called up and fully paid		
302 £1 Ordinary A shares	302	302
100 £1 Ordinary B shares	100	100
	<u>402</u>	<u>402</u>

Each shareholder is entitled to the number of votes as equal to the number of shares held by them. In all other respects the A and B ordinary shares rank pari passu.

Management of capital

Capital is considered to be the retained earnings, share premium reserve and ordinary share capital in issue.

	Year ended 31 December 2015 £000	Year ended 31 December 2014 £000
Capital		
Ordinary shares	-	-
Share premium	25	25
Retained earnings and other reserve	12	12
	<u>37</u>	<u>37</u>

Before the transfer of engagement, the Company's objectives when managing capital were:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

The capital position is reported to the Board on a regularly basis. The capital position is also given due consideration when corporate plans are prepared.

6. Other reserve

Other reserves comprise of support contributions provided from the Parent Company during the 2009 and 2011 financial years. These relate to the Company's ultimate parent taking responsibility for an onerous lease as well as waiving intercompany accounts due to another group company.

7. Ultimate Parent Undertaking

The Company is a 100% owned subsidiary of Spaul Limited. Spaul Limited is a 100% owned subsidiary of Connells Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group is that headed by Connells Limited and the consolidated accounts of this company are available to the public and can be obtained from:

Connells Limited
16 – 20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN