ONN Financial Partnership Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2014

(Registered Number 04147930)

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Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2014.

INTRODUCTION AND OVERVIEW

On 1 January 2014 the Company transferred its trade and assets to its Parent Company Spaull Limited. ONN Financial Partnership Limited ceased to trade from that date, these accounts have been prepared on a non-going concern basis accordingly.

DIRECTORS

The Directors who served during the year were:

RS Shipperley
DC Livesey
N Spaull
N Rhodes
RJ Twigg (Appointed 7 April 2014)

DIVIDENDS

During the year an interim dividend of £200,000 was paid (2013: £nil). The Directors do not propose the payment of a final dividend (2013: £nil).

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The company has taken advantage of the small companies' exemptions in presenting this directors' report.

By order of the board

N Spaull
Director

21 September 2015

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONN FINANCIAL PARTNERSHIP LIMITED

We have audited the financial statements of ONN Financial Partnership Limited for the year ended 31 December 2014, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

Opinion on other matters 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 by 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 of the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

David Burridge

25 September 2015

David Burridge (Senior Statutory Auditor) for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 2014 £000	Year ended 2013 £000
Revenue	1	-	1,594
Administrative expenses	2	-	(1,344)
Profit from operations		**-**	**250**
Finance costs		-	-
Profit before tax		**-**	**250**
Tax charge	4	-	(59)
Profit for the year being total comprehensive income		**-**	**191**

The Statement of Comprehensive Income is prepared on an unmodified historical cost basis.

In both the current and preceding period the Company made no material acquisitions. All activities relate to discontinued operations.

There were no recognised income and expense items in the current period (2013: £nil) other than those reflected in the above Statement of Comprehensive Income.

The notes on pages 10 to 18 form part of these financial statements.

Statement of Financial Position

AT 31 DECEMBER 2013

	Notes	£000	31 December 2014 £000	£000	31 December 2013 £000
Current assets					
Property, plant and equipment	5	-		39	
Intangible assets	6	-		-	
Deferred tax asset	7	-		6	
Trade and other receivables	8	-		170	
Cash and cash equivalents		37		371	
Total assets			**37**		**586**
Current liabilities					
Trade and other payables	9	-		134	
Tax liabilities				53	
Provisions	10	-		162	
Total liabilities			-		349
Equity– attributable to equity holders of the parent					
Share capital	11	-		-	
Share premium	11	25		25	
Retained earnings	11	(1,336)		(1,136)	
Other reserve	11, 12	1,348		1,348	
Total equity			37		237
Total equity and liabilities			**37**		**586**

These accounts were approved by the Board of Directors on 21 September 2015 and signed on its behalf by:

N Spaull
Director

Company registration number: 04147930

The notes on pages 10 to 18 form part of these accounts.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share Capital £000	Share Premium Account £000	Other Reserve £000	Retained Earnings £000	Total Equity £000
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**
Balance at 1 January 2013	-	25	1,348	(1,327)	46
Total comprehensive income for the year	-	-	-	191	191
Dividends paid in the year	-	-	-	-	-
Balance at 31 December 2013	**-**	**25**	**1,348**	**(1,136)**	**237**

Statement of Cash Flows

FOR YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Cash flows from operating activities			
Profit for the year		-	191
Adjustments for:			
Depreciation of property, plant and equipment	5	-	9
Tax expense	4	-	59
Operating profit before changes in working capital and provisions		-	259
Decrease / (increase) in trade and other receivables		170	(146)
Decrease in trade and other payables		(134)	(90)
Decrease in provisions		(162)	(151)
Cash outflow from operations		**(126)**	**(128)**
Taxes paid		(53)	(18)
Net cash outflow from operating activities		**(179)**	**(146)**
Cash flows from investing activities			
Purchases of property, plant and equipment	5	-	(39)
Transfer of Engagements	5,7	45	-
Proceeds on disposal of property, plant and equipment		-	18
Net cash outflow from investing activities		**(134)**	**(21)**
Cash flows from financing activities			
Dividends paid		(200)	-
Net cash flow from financing activities		**(200)**	**-**
Net decrease in cash and cash equivalents		(334)	(167)
Cash and cash equivalents at 1 January		371	538
Cash and cash equivalents at 31 December		**37**	**371**

The notes on pages 10 to 18 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 (IFRS) and its interpretations as adopted by the EU and effective at 31 December 2014.

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 6 to 9. 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 Spaull Limited. Assets and liabilities transferred to Spaull Limited are shown in the respective notes under the "Transfer of Engagements" line. As the directors do not intend to acquire a replacement trade, the Company will now cease to trade 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) Revenue recognition

Revenue, which excludes value added tax, represents total net commissions receivable by the Company after provision for future clawback repayments in the event of early termination by the customer. Commissions earned are accounted for when a policy goes on risk.

c) 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

d) Intangible assets

Intangible assets include software development costs and purchased software that in the opinion of the directors meets the definition of an intangible asset. Amortisation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the day they are available for use. The estimated useful lives are as follows:

Software and Databases	-	3 to 5 years

e) Trade and other receivables

Trade and other receivables are stated at their nominal amount (discounted if material) less impairment losses.

f) Trade and other payables

Trade and other payables are stated initially at their fair value and measured subsequently at amortised cost.

g) Operating leases

Costs of operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. Accounting Policies (continued)

h) Taxation

Income tax on the profits for the year comprises current tax and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except where items are recognised directly in equity, in which case the associated income tax is recognised via equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the year end, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Statement of Financial Position liability method, which recognises temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the year end.

i) 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.

j) 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.

k) Net financing costs

Interest income and interest payable is recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method.

2. Expenses and auditors' remuneration

Profit before tax is stated after charging / (crediting) the following:	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Depreciation of property, plant and equipment	-	9
Staff costs (see note 3)	-	568
Impairment loss on trade receivables	-	1
Rentals payable under operating leases	-	22
Auditors' remuneration and expenses:		
Audit of these financial statements	-	6

3. Staff numbers and costs

The average monthly number of persons employed by the Company (including directors) during the year was as follows:

	Year ended 31 December 2014 No.	Year ended 31 December 2013 No.
Directors	-	6
Sales and administration	-	12
	-	18

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. Staff numbers and costs (continued)

The aggregate payroll costs of these persons was as follows:	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Wages and salaries	-	513
Social security costs	-	55
	-	568

None (2013: None) of the directors are remunerated by this Company, and are all paid via another group company.

4. Tax expense

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
a) Analysis of expense in the year at 21.50% (2012: 23.25%)		
Current tax charge		
Current tax at 21.50% (2013: 23.25%)	-	61
Adjustment for prior years	-	-
Total current tax	-	61
Deferred tax charge		
Origination and reversal of temporary differences	-	(2)
Adjustment to tax in respect of prior periods	-	-
Total deferred tax	-	(2)
Tax expense	-	59

b) Factors affecting current tax expense in the period

The tax assessed in the Statement of Comprehensive Income is equal to (2013: higher than) the standard UK corporation tax rate because of the following factors:

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Profit before tax	-	250
Tax on profit at UK standard rate of 21.50% (2012: 23.25%)	-	58
Effects of:		
Adjustment to tax income in respect of prior periods	-	-
Effects of other tax rates/credits	-	1
Tax expense	-	59

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. Property, plant and equipment

	Motor Vehicles £000	Office Equipment £000	Total £000
Cost			
At 1 January 2014	-	47	47
Transfer of Engagement	-	(47)	(47)
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	-	-	-

	Motor Vehicles £000	Office Equipment £000	Total £000
Cost			
At 1 January 2013	20	49	69
Additions	-	39	39
Disposals	(20)	(41)	(61)
At 31 December 2013	-	47	47
Accumulated depreciation and impairment			
At 1 January 2013	-	42	42
Depreciation charge for the year	2	7	9
Disposals	(2)	(41)	(43)
At 31 December 2013	-	8	8
Carrying amounts			
At 1 January 2013	20	7	27
At 31 December 2013	-	39	39

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6. Intangible assets

	Computer Software £000
Cost	
At 1 January and 31 December 2014	-
Amortisation and impairment losses	
At 1 January and 31 December 2014	-
Carrying amounts	
At 1 January and 31 December 2014	-

	Computer Software £000
Cost	
At 1 January 2013	31
Disposals	(31)
31 December 2013	-
Amortisation and impairment losses	
At 1 January 2013	31
Disposals	(31)
31 December 2013	-
Carrying amounts	
At 1 January and 31 December 2013	-

7. Deferred tax

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

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
At 1 January	6	4
Transfer of Engagements	(6)	-
Statement of Comprehensive Income charge	-	2
At 31 December	-	6

Deferred tax asset

	Temporary differences - trading £000	Accelerated Capital allowances £000	Total £000
At 1 January 2014	5	1	6
Transfer of Engagements	(5)	(1)	(6)
Charged to Statement of Comprehensive Income	-	-	-
At 31 December 2014	-	-	-

Net deferred tax asset	
At 1 January 2014	6
At 31 December 2014	-

A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at least annually and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred taxes are calculated on temporary differences under the liability method using an effective tax rate of 20% (2013: 20%) as this is the enacted rate that is expected to apply when the temporary differences reverse.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

8. Trade and other receivables

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Trade receivables	-	82
Prepayments and accrued income	-	3
Amounts owed from group undertakings	-	86
Bad debt provision	-	(1)
	-	170

The ageing of trade receivables (which all arose in the UK) at the year end was:

	2014 £000 Gross	2014 £000 Impairment	2013 £000 Gross	2013 £000 Impairment
Not overdue	-	-	42	-
Overdue 0 – 30 days	-	-	7	-
Overdue 31 – 120 days	-	-	22	-
Overdue 120 days plus	-	-	11	(1)
	-	-	82	(1)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Year ended 2014 £000	Year ended 2013 £000
At 1 January	(1)	-
Provision made during the year	-	(1)
Provision released during the year	-	-
Transfer of Engagements	1	-
At 31 December	-	(1)

9. Trade and other payables

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Trade payables	-	2
Amounts owed to group undertakings	-	73
Accruals and deferred income	-	59
	-	134

10. Provisions

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
At 1 January	162	313
Transfer of Engagements	(162)	-
Provisions made during the year	-	93
Provisions released during the year	-	(244)
At 31 December	-	162

Provisions relate to insurance commission clawback, this is estimated based upon anticipated cancellation rates of term insurance policies. The provision is expected to be utilised over the remaining clawback period.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

11. Share capital

Allotted, called up and fully paid	Year ended 31 December 2014 £	Year ended 31 December 2013 £
£1 Ordinary A shares	302	302
£1 Ordinary B shares	100	100
	402	**402**

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 audited retained earnings, share premium reserve and ordinary share capital in issue.

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Capital		
Ordinary shares	-	-
Share premium	25	25
Retained earnings and other reserve	12	212
	37	**237**

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.

12. 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

13. Related party transactions

The Company has related party relationships within the Skipton Building Society as detailed below. All such transactions are priced on an arms-length basis.

	2014			2013		
	Ultimate parent undertaking £000	**Parent undertaking £000**	**Other Group Company £000**	**Ultimate parent undertaking £000**	**Parent undertaking £000**	**Other Group Company £000**
a) Net interest						
Interest receivable	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Total	-	-	-	-	-	-
b) Sales of goods and services						
Commission receivable	-	-	-	16	-	-
Total	-	-	-	**16**	-	-
c) Purchase of goods and services	-	-	-	-	590	-
Total	-	-	-	-	**590**	-
Receivables from related parties	-	-	-	1	85	-
Payables to related parties	-	-	-	-	-	(73)
Total	-	-	-	**1**	**85**	**(73)**

There are no provisions in respect of goods and services to Related Parties, either at 31 December 2014 or at 31 December 2013.

14. Operating lease commitments

The Company does not have any annual commitments due under operating leases.

15. Financial instruments

Financial risks

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The principal financial risks to which the Company is exposed are liquidity risk, market risk and credit risk, these are monitored on a regular basis by management. Each of these is considered below.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost. The Company's liquidity policy is to maintain sufficient liquid resources to cover imbalances and fluctuations in funding, to maintain solvency of the Company and to enable the Company to meet its financial obligations as they fall due. This is achieved through maintaining a prudent level of liquid assets and through rigorous management control of the growth of the business.

The following are contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount £000	Contractual cash flows £000	In not more than one month £000	In not more than 3 months £000	In more than 3 months but not less than 1 year £000	In more than one year but not more than 5 years £000
Trade and other payables	-	-	-	-	-	-
Amounts owing from group companies	-	-	-	-	-	-
Total	-	-	-	-	-	-

There are no differences between the fair values of financial assets and liabilities and their carrying amounts showing in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

15. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

Currency risk

The Company is not exposed to any currency risk as all transactions are denominated in Sterling.

Interest rate risk

The Company has no interest bearing liabilities, other than loans from group undertakings, and the Company monitors this exposure on a continuous basis.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Based on historic default rates, the Company believes that no impairment provision is necessary in respect of most trade receivables not over due or over due by up to 30 days. For maximum credit exposure see note 8. Management carefully manages its exposure to credit risk.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and level of dividends to ordinary shareholders. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

16. Accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

- Accounting policies – certain critical judgments have been made in applying the Company's accounting policies in relation to onerous lease and clawback of insurance commission provisions (note 10), and impairment provisions on trade receivables (note 8).

17. Ultimate Parent Undertaking

The Company is a 100% owned subsidiary of Spaull Limited. Spaull 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 Ltd
16 – 20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN