

Registration number 4312137

Hamptons International Mortgages Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

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Hamptons International Mortgages Limited
Contents

Company Information	1
Directors' Report	2 to 5
Independent Auditors' Report	6 to 7
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17

Hamptons International Mortgages Limited
Company Information

Registration Number 4312137

Directors J Clarke
G Turner
S Richmond
G R Williams

Company secretary G R Williams

Registered office 32 Grosvenor Square
Mayfair
London
W1K 2HJ

Auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Hamptons International Mortgages Limited
Directors' Report for the Year Ended 31 December 2010

The directors present their report and the audited financial statements of Hamptons International Mortgages Limited (Company number 4312137) for the year ended 31 December 2010

Principal activity

Hamptons International Mortgages Limited is a wholly owned subsidiary of Hamptons Group Limited. The principal activity of the company is the broking of financial services products.

Business review and future developments

In 2010 Hamptons International Mortgages Limited continued to trade solely as an insurance broker, offering bespoke insurance solutions to clients from within the Hamptons International estate agency and lettings agency branch network.

In 2010 the company stopped offering mortgage brokering services but continued to offer insurance brokerage services. A significant fall in revenue was realised as a result.

In July 2010 Countrywide plc purchased the entire share capital of Hamptons Group Limited, the company's immediate parent company.

Financial risk management, objectives and policies

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk. The company does monitor and take action in each of these areas as follows:

Credit risk

The company has policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The company has sufficient funds for operations. If appropriate, the company may request cash transfers from the immediate parent company.

Creditor Payment Policy

It is the company's policy that payments to suppliers are made within the terms agreed with the suppliers, providing that the supplier is also complying with the agreed terms of business. The Company has a supplier payment policy that provides payment for all suppliers within 30 days of receipt of invoice.

Hamptons International Mortgages Limited
Directors' Report for the Year Ended 31 December 2010

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Directors of the company

The directors who held office during the year and until the date of this report were as follows

M A D'A Anderson (Resigned 5 July 2010)

M A R Alabbar (Resigned 5 July 2010)

R D Booth (Resigned 5 July 2010)

V K Gomber (Resigned 14 February 2010)

P Low (Resigned 5 July 2010)

L K Goh (Resigned 6 August 2010)

J Clarke (appointed 5 July 2010)

G Turner (appointed 5 July 2010)

S Richmond (appointed 1 August 2011)

G R Williams - Company secretary and director (appointed 31 January 2011)

Indemnification of directors

Qualifying third party provisions (as defined in Section 234 of the Companies Act 2006) are in force for the benefit of directors and former directors who held office in 2010

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the accounts.

Employees

It is the company's policy to give full consideration to suitable applications for employment by disabled people. Disabled employees are eligible to participate in all career development opportunities available to staff. Opportunities also exist for employees of the group who become disabled to continue in their employment or to be trained for other positions in the group.

The company is committed to involve all employees in the performance and development of the company. Employees are encouraged to discuss with management matters of interest to the employee and subjects affecting day to day operations of the company.

Health, safety and welfare at work

It is the company's policy to give the greatest importance to the health, safety and welfare of its employees. To this end, the company will make every reasonable effort to provide safe and healthy working conditions at all its offices. Similarly, it is the duty of all employees to exercise responsibility and to do everything to prevent injury to themselves and to others. This policy is communicated to employees through contracts of employment, staff hand books, operating manuals, bulletins and notice boards as appropriate.

Hamptons International Mortgages Limited
Directors' Report for the Year Ended 31 December 2010

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Environmental

The company operates from three office buildings in the UK and has no industrial plant. The company believes it is fully compliant with the requirements of all existing environmental legislation.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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, and
- 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.

Change of auditors

During the year Ernst and Young LLP resigned as auditors and PricewaterhouseCoopers LLP were appointed as auditors to fill a casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and in accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Hamptons International Mortgages Limited
Directors' Report for the Year Ended 31 December 2010

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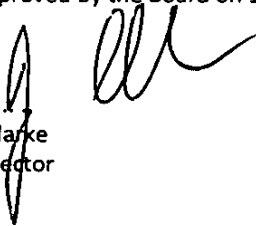
Statement on disclosure of information to auditors

For persons who were directors at the time this report was prepared, the following applies

- So far as the directors are aware, there is no relevant information of which the company's auditors are unaware, and
- The directors have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of any such information

Approved by the Board on 13 December 2011 and signed on its behalf by

J Clarke
Director

A handwritten signature in black ink, appearing to be 'J Clarke', written over the printed name and title.

Independent Auditors' Report to the Members of Hamptons International Mortgages Limited

We have audited the financial statements of Hamptons International Mortgages Limited for the year ended 31 December 2010, 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 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 (APB'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.

Opinion on the 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 2010 and of its profit 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.

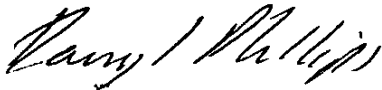
**Independent Auditors' Report to the Members of
Hamptons International Mortgages Limited**

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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



Darryl Phillips (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors

1 Embankment Place
London
WC2N 6RH

13 December 2011

Hamptons International Mortgages Limited
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £ 000	2009 £ 000
Turnover	2	135	335
Staff costs	3	(86)	(435)
Other operating charges		(15)	(124)
Other income and gains		8	10
Operating profit/(loss)	5	42	(214)
Interest payable		-	(1)
Profit/(loss) on ordinary activities before taxation		42	(215)
Tax on profit or loss on ordinary activities	6	-	74
Profit/(loss) for the financial year		42	(141)

All amounts shown above are derived from continuing activities

The company has no recognised gains or losses for the year other than the results above

There is no difference between the profit/(loss) on ordinary activities before taxation and profit/(loss) for the year stated above and their historical costs equivalents

Hamptons International Mortgages Limited

(Registration number: 4312137)

Balance Sheet at 31 December 2010

	Note	2010 £ 000	2009 £ 000
Current assets			
Debtors	7	103	57
Cash at bank and in hand		53	37
		<u>156</u>	<u>94</u>
Creditors Amounts falling due within one year	8	(6)	(155)
Net assets/(liabilities)		<u>150</u>	<u>(61)</u>
Capital and reserves			
Called up share capital	9	7	7
Capital contribution reserve		1,669	1,500
Profit and loss account		<u>(1,526)</u>	<u>(1,568)</u>
Total shareholders equity/(deficit)		<u>150</u>	<u>(61)</u>

Approved by the Board on 13 December 2011 and signed on its behalf by


J Clarke
Director

The notes on pages 10 to 17 form an integral part of these financial statements

Hamptons International Mortgages Limited
Notes to the Financial Statements for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The applicable accounting standards have been consistently applied.

Cash flow statement

The company's ultimate parent undertaking, Countrywide Holdings, Ltd, publishes a consolidated cash flow statement. A separate cash flow statement for the company is therefore not prepared as the company has taken advantage of the exceptions within FRS 1 Cash flow statements (revised 1996) from preparing a cash flow statement.

Going concern

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the accounts.

Post retirement benefits

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 amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Revenue recognition

Revenue relating to insurance related financial services products is recognised when the service has been delivered.

Hire purchase and leasing

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Hamptons International Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

..... continued

2 Turnover

Turnover arises wholly in the UK from the company's principal activities and comprises client fee income and insurance broker commissions

3 Particulars of employees

	2010 £ 000	2009 £ 000
Wages and salaries	74	401
Social security costs	9	25
Non-state Pension	3	9
	<u>86</u>	<u>435</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2010 No.	2009 No.
Sales	<u>2</u>	<u>2</u>

Hamptons International Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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4 Directors' remuneration

The directors' remuneration for the year was as follows

	2010 £ 000	2009 £ 000
Aggregate Directors' emoluments	-	131

In respect of the highest paid director

	2010 £ 000	2009 £ 000
Remuneration	-	131
Company contributions to money purchase pension schemes	-	1

The aggregate of emoluments of the highest paid director was £Nil in 2010 (31 December 2009 £131,000)

The aggregate of pension contributions paid on behalf on the directors was £Nil in 2010 (31 December 2009 £1,000) of which £nil was outstanding at the year-end (31 December 2009 £nil)

At the year end no directors were members of a defined contribution scheme (31 December 2009 None)

Directors, whose contract of employment is with another group company, are remunerated by the other company

The directors did not earn any remuneration for their services as directors of the company

5 Operating profit / loss

Operating profit/loss is stated after charging

	2010 £ 000	2009 £ 000
Operating lease rentals		
- other	-	1

The audit fee for Hamptons International Mortgages Limited was borne by Hamptons Estates Limited

Hamptons International Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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6 Taxation

Tax on profit/loss on ordinary activities

	2010	2009
	£ 000	£ 000
Current tax		
Corporation tax credit	-	(74)
Total tax on profit/loss on ordinary activities	<u>-</u>	<u>(74)</u>

Factors affecting current tax charge for the year

Tax on profit/loss on ordinary activities for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 28% (2009 - 28%)

The differences are reconciled below

	2010	2009
	£ 000	£ 000
Profit/(loss) on ordinary activities before taxation	42	(215)
Corporation tax at standard rate	<u>12</u>	<u>(60)</u>
Depreciation in excess of capital allowances	-	(13)
Other timing differences	-	(1)
Tax losses brought forward	<u>(12)</u>	<u>-</u>
Total current tax	<u><u>-</u></u>	<u><u>74</u></u>

Hamptons International Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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7 Debtors

	2010 £ 000	2009 £ 000
Trade debtors	1	-
Amounts owed by immediate parent undertaking	37	-
Amounts owed by fellow subsidiary undertaking	55	32
Other debtors	10	2
Prepayments and accrued income	-	23
	<u>103</u>	<u>57</u>

8 Creditors: Amounts falling due within one year

	2010 £ 000	2009 £ 000
Trade creditors	-	8
Amounts owed to fellow subsidiary undertaking	-	118
Other taxes and social security	-	2
Other creditors	3	24
Accruals and deferred income	3	3
	<u>6</u>	<u>155</u>

Hamptons International Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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9 Share capital

	2010	2009
	£	£
Authorised		
85,000 'A' ordinary shares of £0 01	850	850
5,000 'B' ordinary shares of £0 25	1,250	1,250
9,000 'C' ordinary shares of £0 25	2,250	2,250
1,000 'D' ordinary shares of £0 25	250	250
5,000 'E' ordinary shares of £0 01	50	50
253,968 deferred shares of £0 01	2,540	2,540
	<u>7,190</u>	<u>7,190</u>
 Allotted, called up and fully paid		
85,000 'A' ordinary shares of £0 01	850	850
5,000 'B' ordinary shares of £0 25	1,250	1,250
9,000 'C' ordinary shares of £0 25	2,250	2,250
1,000 'D' ordinary shares of £0 25	250	250
253,968 deferred shares of £0 01	2,540	2,540
	<u>7,140</u>	<u>7,140</u>

Dividend rights

Of the amounts to be distributed to ordinary shareholders, 'B' ordinary shares shall receive in aggregate 5% and 'D' ordinary shares in aggregate 1%. The balance shall be divided amongst 'A', 'C' and 'E' ordinary shareholders *pari passu*, according to the number of such shares held by such holder.

Return of capital rights

On a return of capital on liquidation or otherwise, the surplus assets of the company remaining after the payment of its liabilities shall be distributed amongst the ordinary shareholders as per the dividend rights. On a winding-up of the company, after the distribution of £1 million in respect of each Ordinary Share, any surplus of the assets of the company available for distribution shall be applied in repayment to the holders of the Deferred Shares of the amounts paid up on such Deferred Shares.

Hamptons International Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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Voting rights

On a show of hands, every shareholder who is present in person or by proxy shall have one vote. On a poll, every shareholder who is present in person or by proxy shall have one vote or each ordinary share of which he is the holder. The Deferred Share shall not confer on the holders thereof any entitlement to receive notices of, or to attend or vote at any general meetings of the company.

10 Reconciliation of movement in shareholders' funds

	Share capital £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total £000
At 1 January 2010	7	1,500	(1,568)	(61)
Profit for the year	-	-	42	42
Other reserve movements	-	169	-	169
At 31 December 2010	7	1,669	(1,526)	150

In 2010 the company recognised a capital contribution from Hamptons Group Limited of £169,000 to ensure the company was in a net assets position.

11 Commitments

As at 31 December 2010 the company had no annual commitments under non-cancellable operating leases.

12 Pension schemes

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £3,000 (2009: £9,000).

Contributions amounting to £nil (2009: £nil) were payable to the scheme and are included in creditors.

13 Related party transactions

The company had no transactions in respect of sales to related parties in 2010 or 2009. Amounts owed by or to related parties as at 31 December 2010 were £nil (2009: £nil).

The company has taken advantage of the exemption under FRS 8 'Related party transactions' where disclosure is not required on the grounds that it is a wholly owned subsidiary of a group headed by Countrywide Holdings, Ltd, whose accounts are publicly available.

Hamptons International Mortgages Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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14 Parent and ultimate parent entity

The immediate parent undertaking of the company is Hamptons Group Limited, a company registered in England and Wales. The ultimate parent of Hamptons International Mortgages Limited is Countrywide Holdings, Ltd, a company incorporated in the Cayman Islands. Consolidated financial statements have been prepared by Countrywide Holdings, Ltd and are available by request from the Company Secretary of Countrywide plc, 17 Duke Street, Chelmsford, Essex CM1 1HP.