

**Newfont Limited**

**Report and Financial Statements**

**Year ended 31 December 2013**

**Company Number 04448701**

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**Newfont Limited**  
**Company Number 04448701**  
**Report and Financial Statements 2013**

<b>Contents</b>	<b>Page</b>
Company Information	1
Directors' Report	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 9

**Newfont Limited**  
**Company Number 04448701**  
**Report and Financial Statements**

**Company Information**

**Board of Directors** R J Matthews  
J E Clatworthy (appointed 16 July 2014)  
I R McGowan (appointed 16 July 2014)  
P M Lillington (resigned 16 July 2014)

**Secretary** Jordans Company Secretaries Limited  
21 St Thomas St  
Bristol  
BS1 6JS

**Registered Office** 20-22 Bedford Row  
London  
WC1R 4JS

**Company Number** 04448701

Newfont Limited  
Company Number 04448701  
Directors' Report for the year ended 31 December 2013

#### Principal activity and review of the business

The principal activity of Newfont Limited ("the Company") is to hold legal title and / or long leasehold investments in respect of commercial properties

#### Results and dividends

The results for the year are set out on page 3 The Directors do not recommend the payment of a dividend (2012 £nil)

#### Financial instruments

The financial risk management objectives and policies of the company and the exposure to price risk, credit risk and liquidity risk are disclosed in note 8 to the financial statements

#### Directors

The Directors who held office during the year and subsequent to the year end are shown below

R J Matthews  
J E Clatworthy (appointed 16 July 2014)  
I R McGowan (appointed 16 July 2014)  
P M Lillington (resigned 16 July 2014)

Particulars of the Directors' emoluments and interest in shares are given in note 9 to the financial statements

#### Secretary

The secretary who held office during the year and subsequent to the year end is shown below

Jordans Company Secretaries Limited

#### Directors' Indemnities

Lloyds Banking Group plc has granted to the Directors of the Company a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006 The deed was in force during the whole of the financial year and at the date of approval of the financial statements Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this contract of indemnity during that period of service The indemnity remains in force for the duration of a Director's period of office The deed indemnifies the Directors to the maximum extent permitted by law The Deed for existing Directors is available for inspection at the registered office of Lloyds Banking Group plc In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover which was in place throughout the financial year

Signed on behalf of the Board of Directors on 24 SEPT 2014 by



Director

IAIN MCGOWAN

**Newfont Limited**  
**Company Number 04448701**  
**Statement of Comprehensive Income**

**For the year ended 31 December 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Administrative expenses	<u>(648)</u>	<u>(622)</u>
<b>Loss before tax on ordinary activities</b>	<b>(648)</b>	<b>(622)</b>
Taxation	<u>-</u>	<u>-</u>
<b>Loss after tax on ordinary activities</b>	<b><u>(648)</u></b>	<b><u>(622)</u></b>

The accompanying notes, on pages 6 to 9, form an integral part of these financial statements

**Newfont Limited**  
**Company Number 04448701**  
**Statement of Financial Position**

**As at 31 December 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Assets</b>			
<b>Non current assets</b>			
Amounts due from Group Undertaking	4	4,724	4,724
<b>Total assets</b>		<u>4,724</u>	<u>4,724</u>
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Called up share capital	7	1	1
Retained earnings		<u>(6,705)</u>	<u>(6,057)</u>
<b>Total equity</b>		<u>(6,704)</u>	<u>(6,056)</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	2,555	2,379
Amounts owed to Group Undertaking	6	8,873	8,401
<b>Total liabilities</b>		<u>11,428</u>	<u>10,780</u>
<b>Total equity and liabilities</b>		<u>4,724</u>	<u>4,724</u>

The accompanying notes, on pages 6 to 9, form an integral part of these financial statements

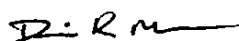
For the year to 31 December 2013, the Company was entitled to exemption from audit, under section 477 of the Companies Act 2006 ("the Act") relating to small companies

**Directors responsibilities**

- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, and
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act

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

Approved by the Board on 29 Sept 2014 and signed on its behalf by



Director  
**IAIN MCGOWAN**

**Newfont Limited**  
**Company Number 04448701**  
**Statement of Changes in Equity**

**For the year ended 31 December 2013**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
Balance as at 1 January 2012	1	(5,435)	(5,434)
Net loss for the year	-	(622)	(622)
Balance at 31 December 2012	1	(6,057)	(6,056)
<b>Balance as at 1 January 2013</b>	1	(6,057)	(6,056)
Net loss for the year	-	(648)	(648)
<b>Balance at 31 December 2013</b>	1	(6,705)	(6,704)

The accompanying notes, on pages 6 to 9, form an integral part of these financial statements

**Newfont Limited**  
**Company Number 04448701**  
**Notes to the Financial Statements**

**Year ended 31 December 2013**

**1 Basis of preparation**

These financial statements have been prepared in accordance with

- (a) the standards issued by the International Accounting Standards Board and interpretations issued by its International Financial Interpretations Committee as endorsed by the European Union (IFRS),
- (b) those parts of the Companies Act 2006 applicable to companies reporting under IFRS, and
- (c) the financial statements have been prepared on the historical cost basis, and under the going concern principle

**2 Summary of significant accounting policies**

The Company has identified the accounting policies that are the most significant to its business operations and the understanding of its results. The significant accounting policies adopted in the preparation of the financial statements are set out below

**(a) Expenses**

Expenses are in relation to standard company administration expenses. Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

**(b) Financial assets and liabilities**

Trade and other receivables

Trade and other receivables are accounted for at amortised cost.

Trade and other payables

Trade and other payables are accounted for at amortised cost.

**(c) Cash and cash equivalents**

The Company does not hold a bank account and therefore cannot prepare a cash flow statement.

**(d) Income taxes**

Income tax on the profit or loss for the year is recognised in the Statement of Comprehensive Income and comprises current tax. Current tax is the expected tax payable on the income for the period, using the tax rate enacted or substantially enacted at the balance sheet date, together with adjustments to tax payable in respect of prior years.



**Newfont Limited**  
**Company Number 04448701**  
**Notes to the Financial Statements (continued)**

**Year ended 31 December 2013**

**3 Auditors' remuneration**

For the year to 31 December 2013, the Company was entitled to exemption from audit, under section 477 of the Companies Act 2006 ("the Act") relating to small Companies. The exemption was also applied for the year ended 31 December 2012.

**4 Amounts due from Group Undertaking**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due from group undertaking	<u>4,724</u>	<u>4,724</u>

**5 Trade and other payables**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accruals	649	473
Distribution payable	<u>1,906</u>	<u>1,906</u>
	<u>2,555</u>	<u>2,379</u>

**6 Amounts owed to Group Undertaking**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertaking	<u>8,873</u>	<u>8,401</u>

**7 Called up share capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>Issued</b>		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

Year ended 31 December 2013

## 8 Financial instruments and financial risk management

The Company's financial instruments comprise receivables and payables that arise directly from its operations. The Company does not have any direct exposure to any derivative instruments.

The main risks arising from the Company's activities are credit risk, liquidity risk and interest rate risk. The Directors' policies for managing risk exposure are described below and have remained unchanged for the year under review.

### Financial risks

#### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit arises from default of the counterparty with a maximum exposure equal to the carrying value of the investments. All financial assets are related to Group companies therefore the risk is not deemed significant.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values, or from a counterparty defaulting on repayment of a contractual obligation, or from the inability to generate cash inflows as anticipated.

All financial liabilities are related to Group companies therefore the risk is not deemed significant.

The Company's financial assets totalled £4,724 as at 31 December 2013 (2012: £4,724) all of which have no stated maturity date.

The Company's financial liabilities totalled £11,428 as at 31 December 2013 (2012: £10,780) all of which have no stated maturity date.

#### Market risk

Market risk is the risk of fair value changes in the value of assets and liabilities from fluctuations in market prices (price risk), market interest rates (interest rate risk) and foreign exchange rates (currency risk), whether such changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

As the Directors obtain valuations for long leasehold investments on a regular basis (and for the current and prior year, none are held), price risk is not deemed to be significant.

As the Company does not hold interest bearing financial instruments, interest rate risk is not deemed to be significant.

There is no foreign currency risk as all assets and liabilities of the Company are maintained in British Pounds Sterling.

#### Capital management

The Company's capital is managed by the Directors who identify the risks to which the Company is exposed, quantify the impact and assess the capital requirements.

Year ended 31 December 2013

**9 Related party transactions**

All expenses of the Company are funded by related group undertakings for the year ended 31 December 2013. Expenses paid by Scottish Widows plc totalled £472 (2012 £639). Amount due to group undertakings as at 31 December 2013 was £8,401 (2012 £8,873).

Directors' interests in share capital

Transactions between the key management personnel of the Company and parties related to them as defined by International Accounting Standard 24 "Related Party Disclosures" are disclosed below.

The Directors and key management consider that they have received no remuneration for their services to the Company during the year. On that basis, there are no aggregate emoluments of the Directors for the current year (2012 £nil).

None of the directors who held office during the year ended 31 December 2013 had any interest in the shares of the Company (2012 none).

**10 Immediate and ultimate parent undertaking**

The Company's immediate parent undertaking is Scottish Widows plc, a company registered in the United Kingdom.

The parent undertaking which is the parent undertaking of the smallest group to consolidate these financial statements is Scottish Widows plc. Copies of the consolidated annual report and accounts of Scottish Widows plc may be obtained from Insurance Secretariat, 69 Morrison Street, Edinburgh, EH3 8YF.

The ultimate parent undertaking and controlling party is Lloyds Banking Group plc, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of the consolidated annual report and accounts of Lloyds Banking Group plc may be obtained from Lloyds Banking Group's head office at 25 Gresham Street, London, EC2V 7HN or downloaded via [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).