

**Commercial First Mortgages  
Limited**

**Annual Report and Financial Statements**

**Registered Number 04461486**

**Year Ended 30 November 2015**

THURSDAY



\*A53XQ96P\*

A10

31/03/2016

#9

COMPANIES HOUSE

## Contents

Company Information	2
Strategic Report	3
Report of the Directors	5
Statement of Directors' Responsibilities	6
Independent Auditor's Report to the Members of Commercial First Mortgages Limited	7
Profit and Loss Account	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12

## **Company Information**

### **Directors**

J Barbour  
S Cohen  
S Lammin  
T Theobald

### **Company Secretary**

Neptune Secretaries Limited  
T Theobald

### **Registered Office**

Jessop House, Jessop Avenue  
Cheltenham  
Gloucestershire  
GL50 3WG

### **Trading Address**

The Vineries  
Broughton Hall Business Park  
Skipton  
North Yorkshire  
BD23 3AE

### **Solicitors**

Clifford Chance  
10 Upper Bank Street  
London, E14 5JJ

Wiggin LLP  
Jessop House, Jessop Avenue  
Cheltenham  
Gloucestershire, GL50 3WG

### **Auditor**

KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

### **Banker**

Barclays Bank Plc  
One Churchill Place  
London  
E14 5HP

## Strategic Report

### Principal Activities

The company's activities remain as the administration company and regulated entity within the Commercial First Group Limited group of companies (the "Group"). The Group's activities remain the provision of administration, due diligence and complimentary services for mortgage and other portfolios.

### Business Review

The company continues to focus in providing mortgage portfolio services to purchasers, holders and sellers of mortgage portfolios. The company primarily acts in the commercial mortgage sector but the portfolios under management incorporate a wide range of loans ranging from loans secured both on commercial and residential property.

Through 2015 the company has continued to expand the offering it provides to customers and has broadened its regulatory permissions to include the administration of consumer credit loans.

The market in the United Kingdom through 2015 was difficult with limited activity in the first half of the year due to what appeared to be uncertainty about the result of the general election, the second half of the year was then dominated by very large transactions more suited to the large and established third party administrators. During the year the company has fostered links with these administrators and is now working with a number of them in some capacity.

In 2016 the company will continue to work with the large administrators to provide niche services to compliment the administrators' offering. The company will also continue to develop relationships with lenders to assist them in providing portfolio support services as an alternative or as complimentary to running an internal team.

The company is regulated by the Financial Conduct Authority for the administration of loans. As mentioned previously the portfolios under management comprises of regulated, unregulated and unsecured lending, and the company is keen to ensure that all borrowers, no matter what their regulatory status or lending type are treated in a fair manner. This does not mean that customers are always right nor does it mean that when things go wrong customers can be released from their contractual obligations. What it does mean to the company is that when things go wrong for customers, we will treat them in a professional way and work with them to try to give them the opportunity to recover the position and get their financial affairs back in order. The company has its own experienced specialist field force that will meet with customers to discuss the position and the customer's plans for working a way out of a problem financial position. The experience of the field force means that they are uniquely placed to listen and make an assessment of the issues and the likelihood that the borrower will be able to deliver the proposed recovery plan. The field force also understand that within treating customers fairly there is also an element of protecting customers from themselves, they appreciate the emotions involved in letting a business or property go but in some cases, there is no deliverable recovery plan and the field managers will try to work with the borrowers through this emotional decision. Whilst the reason for the underlying business failure may not be the fault of the borrower, there remain contractual obligations whether or not the business is trading. Many borrowers do not appreciate that the debt remains even though the property or the business may have gone.

Once a property comes into possession, everyone's goals are aligned in maximising the value for the property in the minimum time. As ever the maximum value of the property is what a willing buyer is able to pay at the time the property is being marketed – the expertise is marketing the property to give the widest audience the opportunity to buy the property.

The directors are disappointed with the result for the year which reflected a loss before tax of £528,000 (2014: profit of £46,000).

The assets under direct management at the end of 2015 amount to £0.6 billion (2014 £0.8 billion)

In 2015 the headcount has reduced from 33 to 28 which is reflective of the reduction in the current assets under management and the improved performance of those assets. Included in the figures above is the resignation of Philip George who served as director from 2003 to 2011, and then subsequently as non-executive director. The Board would like to thank Philip for his support and guidance during his service to the company.

## Strategic Report *(continued)*


### Future Developments

The directors believe that 2016 will continue to see opportunities in the primary activities of the company as commercial portfolios will continue to be traded. The directors are also keen to continue to expand the complimentary services that it can offer to lenders.

### Risk management and control

The company's primary risk comes from the operational risk associated in performance and delivery of the contracts it has with customers. However, the company as a regulated entity still has the regulatory risk from direct dealing with borrowers. Despite not having performed any lending since 2008 the directors remain aware of the risk from legacy products and like many financial institutions the company does receive complaints and threats of litigation in respect of legacy products. Each complaint or claim is considered on the basis of its own merits, where the directors believe the borrower has a genuine grievance then they will seek to resolve the complaint in accordance with the relevant laws. However, where they believe the complaints are without merit or opportunistic they will vigorously defend them through the court process.

By order of the board



**T Theobald**

*Director*

Date: 9 March 2016

## Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 30 November 2015.

### Results and Dividend

The loss for the financial year amounted to £350,715 (2014: Profit - £45,807). The directors do not recommend the payment of dividend (2014: nil).

### Directors

The directors who held office during the period and to date were as follows:

Name	Date of Appointment	Date of Resignation
J Barbour		
S Cohen*		
P A George*		23/03/2015
S Lammin*		
T Theobald		

\*Non-executive directors.

None of the directors who held office at the end of the financial year had any direct interest in the shares of the company.

### Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information

### Auditor

The Company has elected to dispense with the following obligations:

- To lay accounts and reports before general meetings
- To hold annual general meetings
- To appoint auditors annually.

By order of the board



**T Theobald**

*Director*

Date: 9 March 2016

## **Statement of Directors' Responsibilities in respect of the Strategic Report and the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Strategic Report and 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have 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 Commercial First Mortgages Limited**

We have audited the financial statements of Commercial First Mortgages Limited for the year ended 30 November 2015 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Acceptable Accounting Practice).

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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6 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.

### **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 website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30 November 2015 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

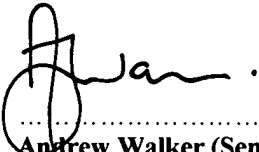


## **Independent Auditor's report to the Members of Commercial First Mortgages Limited (*continued*)**

### **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



.....  
**Andrew Walker (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

Date: 9 March 2016

**Profit and Loss Account**  
*For the year ended 30 November 2015*

	<i>Note</i>	<b>2015 £000</b>	<b>2015 £000</b>	<b>2014 £000</b>	<b>2014 £000</b>
Turnover	2	3,427		4,820	
Fees and commissions payable		(442)		(1,226)	
		<hr/>		<hr/>	
<b>Net operating income</b>			<b>2,985</b>		<b>3,594</b>
Operating expenses			(3,531)		(3,614)
			<hr/>		<hr/>
<b>Operating loss</b>			<b>(546)</b>		<b>(20)</b>
Interest receivable and similar income	3		18		296
Interest payable and similar charges	4		-		(230)
			<hr/>		<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>	5		<b>(528)</b>		<b>46</b>
Tax credit on (loss)/profit on ordinary activities	8		177		-
			<hr/>		<hr/>
<b>(Loss)/profit for the year</b>	13		<b>(351)</b>		<b>46</b>
			<hr/>		<hr/>

The notes on pages 12 to 21 form part of these financial statements.

The results in the above profit and loss account relate entirely to continuing operations.

There are no recognised gains and losses other than the (loss)/profit for the year shown above. Accordingly no statement of recognised gains or losses is required.

## Balance Sheet

At 30 November 2015

	Note	2015 £000	2015 £000	2014 £000	2014 £000
<b>Fixed assets</b>					
Investments	9		-		-
Tangible assets	10		100		157
			<u>100</u>		<u>157</u>
<b>Current assets</b>					
Debtors	11	14,079		13,509	
Cash at bank and in hand		1,461		2,416	
			<u>15,540</u>		<u>15,925</u>
<b>Total assets</b>			<u>15,640</u>		<u>16,082</u>
					=
<b>Capital and reserves</b>					
Called up share capital	12	13,000		13,000	
Profit and loss account	13	974		1,325	
			<u>13,974</u>		<u>14,325</u>
<b>Shareholders funds</b>			13,974		14,325
<b>Creditors: amounts falling due within one year</b>	14		1,666		1,757
			<u>1,666</u>		<u>1,757</u>
<b>Total equity and liabilities</b>			<u>15,640</u>		<u>16,082</u>

The notes on pages 12 to 21 form part of these financial statements.

These financial statements were approved by the board of directors on 9 March 2016 and were signed on its behalf by:



**T Theobald**  
Director

Company Number: 4461486

**Cash Flow Statement**  
*for the year to 30 November 2015*

	<i>Note</i>	<b>2015</b>	<b>2014</b>
		<b>£000</b>	<b>£000</b>
<b>Cash outflow from operating activities</b>	<i>19</i>	<b>(1,147)</b>	<b>(1,651)</b>
<b>Returns on investments and servicing of finance</b>			
Interest paid		-	(230)
Interest received		<b>18</b>	296
<b>Capital expenditure and financial investment</b>			
Proceeds on sale of investments		-	1,341
Proceeds from sale of fixed assets		-	6
Purchase of fixed assets		<b>(3)</b>	(170)
New bank loans		-	1,341
Repayment of bank loans		-	(1,341)
<b>Taxation received</b>		<b>177</b>	
<b>Decrease in cash in the year</b>		<b>(955)</b>	<b>(408)</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 21 form part of these financial statements.

## Notes to the Financial Statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the company as an individual undertaking and not about its Group.

#### *Turnover policy*

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of services supplied during the year net of value added tax and discounts.

#### *Tangible fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures, fittings and furniture	5 years
Computer equipment	3 years

#### *Fixed asset investments*

The company holds investments at cost less provision for any permanent diminution in value.

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease. The benefits of lease incentives are recognised as a reduction of rental expenses over the period of the lease.

#### *Pension costs*

The company operates a Group personal 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 year.

#### *Taxation*

The charge for taxation is based on the results 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.

## Notes to the Financial Statements (*continued*)

### 2 Turnover

	2015 £000	2014 £000
Loan administration	2,289	3,773
Miscellaneous income	213	-
Commission income	925	999
Recovery of VAT	-	48
	<u>3,427</u>	<u>4,820</u>

### 3 Interest receivable and similar income

	2015 £000	2014 £000
Investment income	-	278
Bank interest	18	18
	<u>18</u>	<u>296</u>

### 4 Interest payable and similar charges

	2015 £000	2014 £000
On other loans	-	230
	<u>-</u>	<u>230</u>

### 5 Profit on ordinary activities before taxation

	2015 £000	2014 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditor remuneration:		
Audit	32	35
Fees paid to the auditor and its associates in respect of other services – tax	7	10
Fees paid to the auditor and its associates in respect of other services – other services	27	12
Depreciation – Owned Assets	60	27
Property rent	48	48
	<u>166</u>	<u>132</u>

## Notes to the Financial Statements *(continued)*

### 6 Remuneration of directors

	2015 £000	2014 £000
Directors' emoluments	505	500
Amounts paid to defined contribution personal pension schemes	18	27
	<u>523</u>	<u>527</u>
The emoluments of the highest paid director were as follows:		
Aggregate emoluments	255	173
Amounts paid to defined contribution personal pension schemes	9	9
	<u>264</u>	<u>182</u>

Two (2014: three) directors participated in the company's defined contribution personal pension scheme at some point during the year.

### 7 Staff numbers and costs

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

	2015	2014
Management and administration	31	34

The aggregate payroll costs of these persons were as follows:

	2015 £000	2014 £000
Wages and salaries	1,810	1,912
Social security costs	237	253
Other pension costs	76	89
	<u>2,123</u>	<u>2,254</u>

## Notes to the Financial Statements (*continued*)

### 8 Taxation

#### Analysis of tax charge in year

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax	177	-
	<hr/>	<hr/>
Total current tax	177	-
<i>Deferred tax</i>		
Current year movement	-	-
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	177	-
	<hr/>	<hr/>

#### *Factors affecting taxation for the current year*

The current tax charge for the year is lower than the standard rate of corporation tax in the UK (20.33%) (2014: 21.67%). The differences are explained below.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(528)	46
	<hr/>	<hr/>
Current tax at 20.33% (prior year: 21.67%)	(107)	10
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1	1
Depreciation for the year in excess of capital allowances	(71)	(11)
	<hr/>	<hr/>
Total current tax (see above)	(177)	-
	<hr/>	<hr/>

The 2014 Budget on 9 March 2014 announced that the UK corporation tax rate will reduce to 20% with effect from 1 April 2015. Reductions in the rate from 23% (effective from 1 April 2013), and to 21% (effective from 1 April 2014) were substantively enacted on 3 July 2012 and 17 July 2013 respectively. This will reduce the company's future tax charge accordingly. The deferred tax asset balance at 30 November 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.



## Notes to the Financial Statements *(continued)*

### 9 Investments

	Investments in Group undertakings £000	Other investments £000	Total £000
As at 1 December 2014	-	-	-
Additions	-	-	-
Disposals	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
As at 30 November 2015	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>

The subsidiary undertakings of the company are as follows:

Subsidiary undertakings		Principal Activity
Commercial First Life Insurance Services Limited	England and Wales	Life insurance provider
Commercial First Buildings Insurance Services Limited	England and Wales	Buildings insurance provider

The subsidiaries are 100% owned by the company and were acquired on incorporation of the subsidiary or prior to the company trading at the par value of the shares issued.

## Notes to the Financial Statements *(continued)*

### 10 Tangible fixed assets

	Fixtures and fittings £000	Computer Equipment £000	Total £000
<i>Cost</i>			
At 1 December 2014	78	221	299
Additions	3	-	3
Disposals	-	(45)	(45)
	<hr/>	<hr/>	<hr/>
<b>At end of year</b>	<b>81</b>	<b>176</b>	<b>257</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 December 2014	72	70	142
Charge for year	2	58	60
On disposals	-	(45)	(45)
	<hr/>	<hr/>	<hr/>
<b>At end of year</b>	<b>74</b>	<b>83</b>	<b>157</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
<b>At 30 November 2015</b>	<b>7</b>	<b>93</b>	<b>100</b>
	<hr/>	<hr/>	<hr/>
At 30 November 2014	6	151	157
	<hr/>	<hr/>	<hr/>

## Notes to the Financial Statements (*continued*)

### 11 Debtors

	2015 £000	2014 £000
Prepayments and accrued income	973	879
Amount due from Group undertakings	12,766	12,557
Other debtors	340	73
	<u>14,079</u>	<u>13,509</u>

The amounts owed by Group undertakings are unsecured and repayable on demand.

### 12 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
13,000,002 Ordinary shares of £1.00 each	13,000	13,000
	<u>13,000</u>	<u>13,000</u>

### 13 Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At 1 December 2014	13,000	1,325	14,325
Retained loss for the year	-	(351)	(351)
At 30 November 2015	<u>13,000</u>	<u>974</u>	<u>13,974</u>

## Notes to the Financial Statements *(continued)*

### 14 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts due to Group undertakings	87	142
Trade creditors	455	265
Taxation and social security	60	3
Other creditors	-	-
Accruals and deferred income	1,064	1,347
	<u>1,666</u>	<u>1,757</u>

The amounts due to Group undertakings are unsecured and repayable on demand.

### 15 Contingent liabilities

The company in common with many financial institutions receives and deals with complaints on legacy products. Each complaint is considered and treated on the basis of its own merits and is treated accordingly. Where complaints are received that are believed to be without merit or opportunistic they will be defended vigorously. As at 30 November 2015 the directors do not believe there is a requirement to provide for any potential claims (2014: Nil).

### 16 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2015 Land and Buildings £000	2014 Land and Buildings £000
Operating leases which expire:		
Within one year	-	-
In the second to fifth years inclusive	48	48
Over five years	-	-
	<u>48</u>	<u>48</u>

## Notes to the Financial Statements *(continued)*

### 17 Pension scheme

The company operates a defined contribution company personal pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £76,348 (2014: £88,562).

There were no overdue contributions at the end of the financial year.

### 18 *Deferred Taxation*

There are no amounts of provided deferred taxation at 30 November 2015 or November 2014.

The amounts of unprovided deferred taxation were:	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
At 1 December 2014	<b>1,421</b>	<b>1,428</b>
Utilisation of losses	<b>(96)</b>	<b>-</b>
Current year short term differences	<b>(115)</b>	<b>(7)</b>
	<hr/>	<hr/>
<b>At 30 November 2015</b>	<b>1,210</b>	<b>1,421</b>
	<hr/>	<hr/>

As at 30 November 2015, deferred tax asset of £1,209,952 has not been recognised on the grounds that there is uncertainty over recoverability against future profits (2014: £1,421,365 asset).

The elements of deferred tax are as follows:	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Short term timing differences	<b>345</b>	<b>460</b>
Losses	<b>865</b>	<b>961</b>
	<hr/>	<hr/>
<b>At 30 November 2015</b>	<b>1,210</b>	<b>1,421</b>
	<hr/>	<hr/>

## Notes to the Financial Statements *(continued)*

### 19 Reconciliation of operating loss to operating cash flows

	2015 £000	2014 £000
Operating loss	(546)	(20)
Profit on disposal of fixed assets	-	(1)
Depreciation, amortisation and impairment charges	60	27
Increase in debtors	(570)	(1,530)
Decrease in creditors	(91)	(127)
<b>Net cash outflow from operating activities</b>	<b>(1,147)</b>	<b>(1,651)</b>

### 20 Analysis of net debt

	At beginning of year £000	Cash flow £000	At end of Year £000
Cash at bank and in hand	2,416	(955)	1,461

### 21 Post balance sheet events

Subsequent to the year end and in accordance with section 644(5) of the Companies Act 2006, the company passed a resolution on the 9 March 2016, to reduce the issued share capital in the company to a paid up amount equivalent to £0.0001 per share.

### 22 Related party disclosure

Mr T Theobald is a director of both Commercial First Mortgages Limited and the BMF securitisation vehicles.

During the year and in accordance with the securitisation offering circulars the company received cash bond administration fees of £2.2m (2014: £3.8m) from the BMF securitisation vehicles at a commercial rate.

### 23 Ultimate parent company

The results of the company are consolidated within the financial statements of Commercial First Group Limited, a company incorporated in England. This company is both the immediate and ultimate parent undertaking. The consolidated financial statements of this company are available by application, from the Company Secretary, The Vineries, Broughton Hall Business Park, Skipton, North Yorkshire BD23 3AE.