

Conveyancing Portal Limited

Directors' report and financial statements

Registered number 4977121

31 December 2013

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Contents

Directors and advisors	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of Conveyancing Portal Limited	4
Profit and loss account	6
Reconciliation of movement in shareholder's funds	6
Balance Sheet	7
Notes	8

Directors and advisors

Company number 4977121 (England and Wales)

Directors C J Ferguson
R M L Jones

Registered Office Queens House
8-9 Queen Street
London
EC4N 1SP

Auditors KPMG LLP
15 Canada Square
London
E14 5GL

Solicitors Charles Russell LLP
5 Fleet Place
London
EC4M 7RD

Bankers HSBC Bank Plc UK West End Corporate Banking
70 Pall Mall
London
SW1Y 5EZ

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2013.

Principal activities

On 1 December 2011 Conveyancing Portal Limited transferred the trade and assets to its parent company Xit2 Limited. As a result, the company ceased to trade.

Results and dividends

The results of the company are shown on page 6. The company made a profit of £nil (2012: £16,613).

The directors did not recommend payment of a dividend (2012: £558,232).

Directors

The directors currently holding office are shown on page 1.

The directors of the company during the period were as follows:

C Martin (resigned 30 April 2013)
R Hinton (appointed 30 April 2013, resigned 24 October 2013)
R Pimenta (resigned 24 October 2013)
M Blackwell (appointed 24 October 2013)
S Webster (appointed 24 October 2013)

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the current or preceding year.

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 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

During the year, KPMG Audit Plc resigned as auditor and on 31 January 2013 KPMG LLP was appointed.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



R.M.L. Jones
Director

Queens House
8-9 Queen Street
London
EC4N 1SP

14 November 2014

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 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 (as explained in note 1, the directors do not believe that 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

15 Canada Square
London
E14 5GL
United Kingdom

Independent auditor's report to the members of Conveyancing Portal Limited

We have audited the financial statements of Conveyancing Portal Limited for the year ended 31 December 2013 set out on pages 6 to 11. These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted 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 3, 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 website at 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 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been 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 1.

Opinion on other matter prescribed by the Companies Act 2006

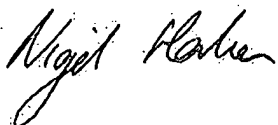
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Conveyancing Portal 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.



Nigel Harker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom

27 / 11 / 2014

Profit and loss account
for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1	-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit	2	-	-
Income from shares in group undertakings	4	-	-
Profit on ordinary activities before taxation		-	-
Taxation on loss on ordinary activities	3	-	-
Profit on ordinary activities after taxation	8	-	-

All amounts relate to discontinued operations.

There were no gains or losses in the current or preceding period other than the result shown above.

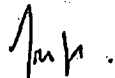
Reconciliation of movement in shareholder's funds
for the year ended 31 December 2013

	2012 £	2011 £
Opening shareholder's funds	4,287	4,287
Closing shareholder's funds	4,287	4,287

Balance Sheet
At 31 December 2013

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Investments	4	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current assets					
Debtors	5	4,287		9,891	
Cash at bank and in hand		-	-	-	-
		<u>-</u>	<u>-</u>	<u>9,891</u>	<u>-</u>
Creditors: amounts falling due within one year	6	-	-	(5,604)	-
		<u>-</u>	<u>-</u>	<u>(5,604)</u>	<u>-</u>
Net current assets		<u>4,287</u>	<u>-</u>	<u>4,287</u>	<u>-</u>
Net assets		<u>4,287</u>	<u>-</u>	<u>4,287</u>	<u>-</u>
Capital and reserves					
Called up share capital	7	2,000		2,000	
Profit and loss account	8	2,287		2,287	
		<u>4,287</u>	<u>-</u>	<u>4,287</u>	<u>-</u>
Shareholder's funds:		<u>4,287</u>	<u>-</u>	<u>4,287</u>	<u>-</u>

These financial statements were approved by the board of directors on 14 November 2014 and were signed on its behalf by:



R M L Jones
Director

Company number: 4977121

The notes on pages 8 to 11 form an integral part of these financial statements.

Notes

(forming part of 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

As explained in the Directors' report, on 1 December 2011 Conveyancing Portal Limited transferred the trade and assets to its parent company Xit2 Limited. As a result, the company ceased to trade and as required by Financial Reporting Standard ("FRS") 18 'Accounting Policies', the accounts have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

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

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Aglioco 1204 Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with companies which form part of the group (or investees of the group qualifying as related parties).

The Company is exempt by virtue of s401 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

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax, rebates, and trade discounts. Turnover is attributable solely to continuing operations and derives from one activity as disclosed in the directors' report.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 FRS 19.

Notes (continued)

2 Operating profit/(loss)

	2013 £	2012 £
<i>This is stated after charging/(crediting):</i>		
Management Charge	-	-

Auditor's remuneration was borne by the parent company.
Directors' remuneration was borne by another group company during the current and preceding period.
The company had no employees in the current or preceding period.

3 Taxation

	2013 £	2012 £
<i>Current tax</i>		
Group relief in respect of corporation tax on profits for the period	-	-
Total current tax	-	-

Factors affecting the tax credit for the current period

The tax charge for 2013 was less than the standard rate of corporation tax in the UK of 23%. The differences are explained below.

	2013 £	2012 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	-
Current tax at 23%	-	-
Total current tax charge (see above)	-	-

Notes (continued)

4 Fixed asset investments

	Unlisted shares £
Cost	
At 1 January 2013 and at 31 December 2013	-

Company	Holding	Nature of business	Country of incorporation
The Home Energy Exchange Limited	100% Ordinary shares	Dormant	England & Wales

5 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	4,287	9,889
Other taxes	-	2
	<u>4,287</u>	<u>9,891</u>

6 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	-	5,604
	<u>-</u>	<u>5,604</u>

Notes (continued)

7 Share capital

	2013 £	2012 £
<i>Allotted, issued and fully paid up</i>		
2,000 ordinary equity shares of £1 each	2,000	2,000

8 Profit and loss account

	2013 £
Balance at 1 January and 31 December 2013	2,287

9 Parent company and ultimate controlling party

Conveyancing Portal Limited is a subsidiary of Xit2 Limited, a company incorporated in England & Wales. Copies of the parent company accounts are available from Queens House, 8-9 Queen Street, London EC4N 1SP.

The directors regard Aghoco 1204 Limited as being the ultimate parent company. The registered office of Aghoco 1204 Limited is at Queens House, 8-9 Queen Street, London EC4N 1SP.