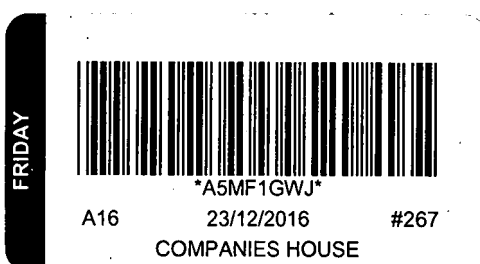


**PRIMARY LTD**

**Director's Report and Financial Statements  
for the year ended 31 March 2016**

**Company Registration number 05234954**



**CONTENTS**

	<b>Page</b>
General Information	1
Director's Report	2
Independent auditors' report to the members of Primary Ltd	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

## **General Information**

### **Director**

The director at the date of this report was Mr J A Bourne.

### **Company secretary**

No company secretary has been appointed.

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Central Square  
29 Wellington Street  
Leeds, LS1 4DL

### **Tax advisors**

Rawlinson & Hunter  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London EC4A 3AQ

### **Principal lawyers**

Norton Rose  
3 More London Riverside  
London SE1 2AQ

### **Registered office**

3 More London Riverside  
London SE1 2AQ

### **Company registration number**

05234954

### **Parent company**

The immediate and ultimate parent company is Primary Group Limited.

**Director's Report**

The director presents the Director's Report together with the audited financial statements for the year ended 31 March 2016.

**Business review****Principal activities**

The company's principal activity was that of a holding company.

**Results and performance**

Turnover was £Nil (2015: £Nil).

The loss for the financial year attributable to the shareholder of the company for the year ended 31 March 2016 was £6,004 (2015: £4,234) after a tax credit of £4,270 (2015: £1,126). The director does not recommend payment of a dividend (2015: £nil).

**Going Concern**

It is the opinion of the director that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Primary Group Limited and a confirmation received from Primary Group (UK) Limited that it will not demand repayment of the group loan (see note 7) within the next 12 months unless the company is in a position to repay.

**Directors and directors' interests**

The director of the company who was in office during the year and up to the date of signing the financial statements were as follows:

Mr J A Bourne

**Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

**Director's Report (continued)****Statement of director's responsibilities (continued)**

The director is 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. He is 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.

**Statement as to the disclosure of information to auditors**


As far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report was approved by the board on December 2016 and has been prepared in accordance with the small companies regime of the Companies Act 2006.

On behalf of the Board,



Mr J A Bourne  
Director

21 December 2016

**Independent auditors' report to the members of Primary Ltd****Our opinion**

In our opinion, Primary Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

**What we have audited**

The financial statements, included within the Director's Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2016;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**Other matters on which we are required to report by exception****Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Director's remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Independent auditors' report to the members of Primary Ltd (continued)****Responsibilities for the financial statements and the audit****Our responsibilities and those of the director**

As explained more fully in the Statement of director's responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board'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.

**What an audit of financial statements involves**

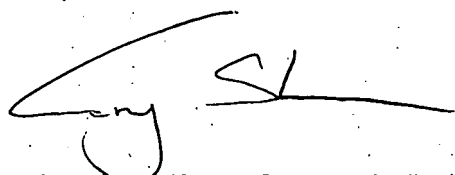
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Gary Shaw (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

21 December 2016

**Profit and Loss Account  
for the year ended 31 March 2016**

	<b>Note</b>	<b>31 March 2016 £</b>	<b>31 March 2015 £</b>
<b>Operating result / (loss)</b>	<b>3</b>	<b>-</b>	<b>(2,000)</b>
Interest payable and similar charges		(10,274)	(3,360)
<b>Loss on ordinary activities before taxation</b>		<b>(10,274)</b>	<b>(5,360)</b>
Tax on loss on ordinary activities	<b>4</b>	<b>4,270</b>	<b>1,126</b>
<b>Loss for the financial year</b>		<b>(6,004)</b>	<b>(4,234)</b>

All results derive from continuing operations.

There are no recognised gains or losses, other than those reflected in the loss for the financial year. Accordingly, no statement of other comprehensive income is given.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

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



**Balance Sheet  
as at 31 March 2016**

	<b>Note</b>	<b>31 March 2016 £</b>	<b>31 March 2015 £</b>
<b>Fixed Assets</b>			
Investments	5	<u>402,085</u>	<u>402,085</u>
<b>Current Assets</b>			
Debtors	6	-	-
<b>Creditors: amounts falling due within one year</b>	7	<u>(412,322)</u>	<u>(406,318)</u>
<b>Net (liabilities) / assets</b>		<u><u>(10,237)</u></u>	<u><u>(4,233)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(10,238)</u>	<u>(4,234)</u>
<b>Total shareholder's (deficit) / funds</b>		<u><u>(10,237)</u></u>	<u><u>(4,233)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The board approved these financial statements on 21 December 2016

Signed on behalf of the board.

  
J A Bourne  
Director

21 December 2016

**Notes to the Financial Statements  
for the year ended 31 March 2016****1. Basis of preparation****Basis of preparation**

These financial statements are prepared in accordance with United Kingdom Accounting Standards including FRS 102 Section 1A - Small Entities and the Small Companies Regulations. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below. These policies have been consistently applied to all years presented.

**Going concern**

The directors feel that the company is well placed to manage its business risks. The company recognised an operating loss in the year and the directors have reviewed whether the going concern basis of preparing the financial statements continues to remain appropriate. Further to this review the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Taxation**

Taxation for the year comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

**Current tax**

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

**2. Accounting policies****Investments**

Investments are carried at cost less provisions for impairment.

**Related party transactions**

The company is exempt under section 33 of FRS 102 From disclosing related party transactions with entities that are part of the Primary Group Limited group.

**Notes to the Financial Statements  
for the year ended 31 March 2016**
**3. Operating (loss) / result**

The operating loss / (result) for the company was arrived at after charging:

	2016 £	2015 £
Auditors' remuneration		
Fees payable to the company's auditor for the audit of the company	-	(2,000)
At 31 March	-	(2,000)

The audit fee of £2,000 was paid by the immediate parent company, Primary Group (UK) Limited.

**4. Tax on (loss) / result on ordinary activities**

	2016 £	2015 £
<b>(a) Analysis of credit for the year</b>		
Current tax:		
Group relief and similar payments (based on the loss for the year at 20% (2015: 21%))	3,850	1,126
Adjustment to tax in respect of prior years	420	
	4,270	1,126

	2016 £	2015 £
<b>(b) Factors affecting tax credit for the year</b>		

The tax assessed for the year differs from (2015: the same as) the standard rate of corporation tax in the UK at 20% (2015: 21%)

The differences are explained below:

Loss on ordinary activities before tax	(10,274)	(5,360)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%)	(2,055)	(1,126)
<i>Effects of:</i>		
Permanent differences	(1,795)	-
Adjustment to tax in respect of prior years	(420)	-
Total tax charge for the year	(4,270)	(1,126)

**Notes to the Financial Statements  
for the year ended 31 March 2016 (continued)**

**4. Tax on loss result on ordinary activities (continued)**

**(c) Tax rate change**

The tax rate for the current period is lower than the prior period due to changes in the main UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Further reductions to the UK Corporation tax rate were substantively enacted as part of the Finance (No 2) Act 2015. These reduce the main rate to 19% from 1 April 2017 and 18% from 1 April 2020. Finance Bill 2016 has proposed a further reduction to 17% in respect of the financial year beginning 1 April 2020. The latest reduction had not been substantively enacted at the balance sheet date.

**5. Investments**

	<b>31 March 2016 £</b>	<b>31 March 2015 £</b>
At 1 April	402,085	402,085
Additions	<u>-</u>	<u>-</u>
At 31 March	<u>402,085</u>	<u>402,085</u>

The balance represents an investment in an associate undertaking, Thistle Initiatives Limited and its wholly owned subsidiaries, Total Broker Solutions Limited, Resolution Compliance Limited, The UK Financial Services Consortium Limited, UKGI Services Limited and UKGI Limited (together the 'Thistle Group'). On 30 November 2014, the company completed its acquisition of a 30% interest in Thistle Initiatives Limited.

The share capital consisting of ordinary shares, which are held by the company are 3,000 B ordinary shares.

<b>Associated undertaking</b>	<b>% Voting rights</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Thistle Initiatives Limited	30	England	Financial services compliance

The Thistle Group are a group of private companies, incorporated in the United Kingdom and there is no quoted market price available for the shares.

**6. Debtors**

	<b>31 March 2016 £</b>	<b>31 March 2015 £</b>
Other debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**Notes to the Financial Statements  
for the year ended 31 March 2016 (continued)**

**7. Creditors: amounts falling due within one year**

	<b>31 March 2016 £</b>	<b>31 March 2015 £</b>
Amounts owed to group undertakings	410,322	404,318
Accruals and deferred income	<u>2,000</u>	<u>2,000</u>
	<u><b>412,322</b></u>	<u><b>406,318</b></u>

**8. Ultimate holding company**

The ultimate holding company at 31 March 2016 is Primary Group Limited, a company incorporated in Bermuda.

In the opinion of the director, at the date of which the financial statements were approved, the ultimate controllers are the R&H Trust Co. Ltd as trustee of two trusts established in the Cayman Islands for the benefit of Mr P W H James and his family.

The smallest and largest group in which the results of the company are consolidated is that of which Primary Group Limited is the parent company.

The registered address of Primary Group Limited is Canon's Court, 22 Victoria Street, Hamilton, HM EX, Bermuda.

**9. Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2015.

The date of transition to FRS 102 was 1 April 2015 and the changes in accounting policies had no impact on Primary Ltd and there is therefore no difference between UK GAAP previously reported and FRS 102.

**Independent auditors' report to the members of Primary Ltd (continued)****Responsibilities for the financial statements and the audit****Our responsibilities and those of the director**

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**What an audit of financial statements involves**

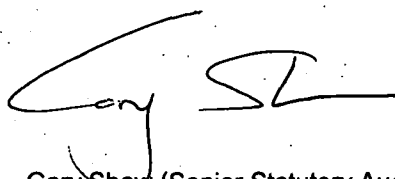
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Gary Shaw (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

21 December 2016