

PRIMARY LTD

Director's Report and Financial Statements
for the year ended 31 March 2015



Company Registration number 05234954

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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
Benson House
33 Wellington Street
Leeds
LS1 4JP

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 2015.

Business review

Principal activities

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

Results and performance

Turnover was £Nil (2014: £Nil).

The loss for the financial year attributable to the shareholder of the company for the year ended 31 March 2015 was £4,234 (2014: £Nil) after a tax credit of £1,126 (2014: £Nil). The director does not recommend payment of a dividend (2014: 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 8) within the next 12 months unless the company is in a position to repay.

Directors and directors' interests

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

Mr A N Murray (resigned 19 August 2014)
Mr J A Bourne (appointed 19 August 2014)

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared taking advantage of the small companies exemption in section 415A of the Companies Act 2006.

No Strategic Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board and signed on behalf of the board.



Mr J A Bourne
Director
27 November 2015

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 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.

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 2015;
- 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 applicable law and United Kingdom Accounting Standards (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.

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.

Independent auditors' report to the members of Primary Ltd (continued)**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 in preparing the director's report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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 and 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) ("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.



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

27 November 2015

Profit and Loss Account
for the year ended 31 March 2015

	Note	31 March 2015 £	31 March 2014 £
Operating (loss) / result	3	(2,000)	-
Interest payable and similar charges		(3,360)	-
(Loss) / Result on ordinary activities before taxation		(5,360)	-
Tax on (loss) / result on ordinary activities	5	1,126	-
Loss / Result for the financial year		(4,234)	-

All results derive from continuing operations.

There are no recognised gains or losses, other than those reflected in the (loss) / result for the financial year. Accordingly, no statement of total recognised gains and losses is given.

There are no material differences between the (loss) / result on ordinary activities before taxation and the (loss) / result 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 2015

	Note	31 March 2015 £	31 March 2014 £
Fixed Assets			
Investments	6	<u>402,085</u>	<u>-</u>
Current Assets			
Debtors	7	-	1
Creditors: amounts falling due within one year	8	<u>(406,318)</u>	<u>-</u>
Net (liabilities) / assets		<u>(4,233)</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(4,234)</u>	<u>-</u>
Total shareholder's (deficit) / funds	11	<u>(4,233)</u>	<u>1</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 27 November 2015

Signed on behalf of the board.



J A Bourne
Director
27 November 2015

Notes to the Financial Statements for the year ended 31 March 2015

1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal policies which have been applied consistently throughout the year are set out below.

2. Accounting policies

Investments

Investments are carried at cost less provisions for impairment.

Cash flow statement and related party transactions

The company was a wholly owned subsidiary of Primary Group Limited at the balance sheet date and is included in the consolidated financial statements of Primary Group Limited. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 'Cash flow statements'. The company is also exempt under the terms of Financial Reporting Standard No. 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the Primary Group Limited group.

3. Operating (loss) / result

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

	2015 £	2014 £
Auditors' remuneration:		
Fees payable to the company's auditor for the audit of the company	2,000	-
	<u>2,000</u>	<u>-</u>

4. Information regarding directors and employees

The company employed no staff in the year (2014: nil) other than the director, who was not remunerated for his work. There were no other staff costs in the year (2014: nil).

Notes to the Financial Statements
for the year ended 31 March 2015 (continued)

5. Tax on (loss) / result on ordinary activities

	2015 £	2014 £
(a) Analysis of credit for the year		
Current tax:		
Group relief and similar payments (based on the loss for the year at 21% (2014: 23%))	1,126	-
	<u>1,126</u>	<u>-</u>

	2015 £	2014 £
(b) Factors affecting tax credit for the year		

The tax assessed for the year is the same as (2014: the same as) the standard rate of corporation tax in the UK at 21% (2014: 23%)

The differences are explained below:

(Loss) / Result on ordinary activities before tax	5,360	-
(Loss) / Result on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	1,126	-

(c) Factors that may affect future tax charges

There has been a further reduction to the UK tax rate. The change reduced the rate to 20% effective from 1 April 2015. The change has been substantively enacted at the balance sheet date and, therefore, is recognised in these financial statements. Further reductions to 19% in 2017 and 18% in 2020 were announced by the government on 8 July 2015. These reductions have not been substantially enacted at the balance sheet date and, therefore, are not recognised in these financial statements.

Notes to the Financial Statements
for the year ended 31 March 2015 (continued)

6. Investments

	31 March 2015 £	31 March 2014 £
At 1 April	-	-
Additions	402,085	-
At 31 March	402,085	-

The additions in the year consists of 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.

Associated undertaking	% Voting rights	Country of incorporation	Nature of business
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.

7. Debtors

	31 March 2015 £	31 March 2014 £
Other debtors	-	1
	-	1

8. Creditors: amounts falling due within one year

	31 March 2015 £	31 March 2014 £
Amounts owed to group undertakings	404,318	-
Accruals and deferred income	2,000	-
	406,318	-

Notes to the Financial Statements
for the year ended 31 March 2015 (continued)

9. Called up share capital

	31 March 2015 £	31 March 2014 £
Allotted and issued:		
1 (2014: 1) Ordinary shares of £1 each	1	1

10. Profit and loss account

	31 March 2015 £	31 March 2014 £
At 1 April	-	-
Loss / (Result) for the financial year	(4,234)	-
At 31 March	(4,234)	-

11. Reconciliation of movements in shareholder's (deficit) / funds

	31 March 2015 £	31 March 2014 £
At 1 April	1	1
Loss / (Result) for the financial year	(4,234)	-
At 31 March	(4,233)	1

12. Ultimate holding company

The ultimate holding company at 31 March 2015 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.