

Registered number
5418233

V12 Personal Finance Limited

Report and Accounts
for 9 months to
31 December 2012

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V12 Personal Finance Limited
Report and accounts
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V12 Personal Finance Limited Company Information

Directors

N J Davies

J R Morris

A W Penman - resigned 2 January 2013

J M Jarvis - resigned 2 January 2013

P A Lynam -appointed 2 January 2013

J M Bowers - appointed 2 January 2013

Company secretary

J R Morris

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants & Statutory Auditors

One Kingsway

Cardiff

CF10 3PW

Bankers

Royal Bank of Scotland plc

280 Bishopsgate

London

EC2M 4RB

1 Princess Street

London

Solicitors

MLM Cartwright

Pendragon House

Fitzalan Court

Newport Road

Cardiff

CF24 0BA

Registered office

One Arleston Way

Shirley

Solihull

West Midlands

B90 4LH

Trading address

Unit 19-20

Neptune Court

Vanguard Way

Cardiff

CF24 5PJ

Registered number

5418233

V12 Personal Finance Limited**Registered number** 5418233**Directors' Report for the 9 month period ended 31 December 2012**

The directors present their report and accounts for the period ended 31 December 2012

Principal activities

The company's principal activity during the period is that of provision of revolving credit and fixed rate finance

Review of the business

The company has successfully grown its loan book during the nine month trading period ended 31 December 2012 having underwritten £35m of new lending (Y/E 31/03/2012 £46m). New retail partner acquisitions provided by its sister company, V12 Retail Finance Limited, has facilitated this growth.

The key financial highlights are

9 month end 31/12/2012 Turnover £3,328,594, Loss before tax £(591,468)

Year end 31/03/2012 Turnover £4,149,091, Loss before tax £(98,762)

Whilst the net interest margin has improved to 27% (Y/E 31/3/2012 25%), after the impairment charge of £821,790 (Y/e 31/3/2012 £799,222), the company has made a loss of £591,468

The company had £6.97m of un-utilised banking facilities as at 31 December 2012. The outstanding borrowings were repaid in full on 2 January 2013 as a result of the sale of the company's entire loan book and assets to Secure Trust Bank PLC. In addition, the company's parent undertaking, V12 Finance Group Limited was acquired by Secure Trust Bank plc on 2 January 2013.

As a result of the acquisition, it is expected that V12 Personal Finance Limited will become dormant in 2013.

Results & dividends

The results for the period are set out on page 6. No interim dividend was paid or proposed (Y/E 31/03/2012 £Nil). The directors do not recommend a payment of a final dividend (Y/E 31/03/2012 £Nil).

Principal risks and uncertainties

The company faces a number of business risks mainly due to external factors as below.

Financial risk management

The company uses various financial instruments which include loans, cash and various items, such as trade debtors and trade creditors that arise directly from operations. The company's activities expose it to a variety of financial risks that include credit risk, liquidity and interest rate risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before advances are made. The company seeks to manage its customer credit risk by utilising bureau information, credit scores and automated decision strategies which have been developed over many years.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient funding is available to meet foreseeable needs and to invest cash assets safely and profitably. All cash balances are immediately accessible. The company had £6.97million of unused borrowing facility at 31 December 2012.

Interest rate risk

The company finances its operations through a mixture of loans and equity. The company has considered the use of derivative financial instruments to manage its exposure to interest rate fluctuations on its borrowings and has implemented an interest rate cap to 3 August 2013 to manage this risk.

V12 Personal Finance Limited

Registered number 5418233

Directors' Report for the 9 month period ended 31 December 2012**Key performance indicators**

The company's strategy was to continue to grow its market share in the provision of retail credit
The recent performance is set out in the key performance indicators below

| | 9 month period end 31/12/2012 | Year end 31/03/2012 | |
|---|-------------------------------------|------------------------|---|
| | £'000s | £'000s | Commentary |
| Outstanding loan balances (net of provisions) | 33,644 | 33,108 | The loan book has grown largely as a result of the lending opportunities provided by V12 Retail Finance Limited |
| Impairment charge for credit losses (bad debts) | 822 | 799 | The charges for credit losses for the 9 month period ended 31 December 2012 are higher than the previous year. Underwriting changes implemented in June 2012 are anticipated to reduce future credit losses |
| Net interest income (interest received less interest paid & other direct lending costs) | 531 | 1,070 | The Company has seen a reduction in the net interest margin during the period |
| Earnings before tax | - 591 | - 99 | The increased impairment charges & reduced net interest margin in this period has resulted in a loss for 9 months ended 31 December 2012 |

Events since the balance sheet date

On the 2nd January 2013 the company sold its entire loan book and other assets to Secure Trust Bank PLC. In addition, the company's parent undertaking, V12 Finance Group Limited, was acquired by Secure Trust Bank PLC on 2 January 2013.

As a result, it is expected that the company will become dormant in 2013.

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were

N J Davies
J R Morris
A W Penman - resigned 2 January 2013
J M Jarvis - resigned 2 January 2013
P A Lynam - appointed 2 January 2013
J M Bowers - appointed 2 January 2013

Political and charitable donations

During the period, the company made no political contributions (Y/E 31/03/2012 £Nil) and no charitable contributions (Y/E 31/03/2012 £Nil).

V12 Personal Finance Limited

Registered number

5418233

Directors' Report for the 9 month period ended 31 December 2012

Directors' responsibilities

The directors are responsible for preparing the directors' report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, the directors are 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 accounts,
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are 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.

Disclosure of information to auditors

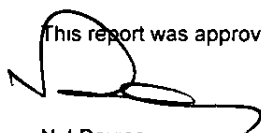
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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 auditor is aware of that information

Third party indemnity provisions

The directors of the company have an insurance policy in place to provide them with indemnity cover. This policy was in force during the financial period and also at the date of approval of the financial statements.

This report was approved by the board on 12 June 2013 and signed on its behalf



N J Davies
Director

V12 Personal Finance Limited
Independent auditors' report
to the shareholders of V12 Personal Finance Limited

We have audited the financial statements of V12 Personal Finance Limited for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on page 4, 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.

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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2012 and of its loss for the period 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.

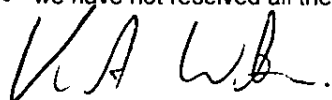
Opinion on other matters prescribed by the Companies Act 2006

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.

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.



Kevin Williams
(Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
12 June 2013

One Kingsway
Cardiff
CF10 3PW

V12 Personal Finance Limited
Profit and Loss Account
for the period from 1 April 2012 to 31 December 2012

| | Notes | 9 months to 31/12/12 £ | Year ended 31/3/12 £ |
|--|-------|------------------------------|----------------------------|
| Interest Income | 2 | 3,328,594 | 4,149,091 |
| Interest expense & Other Direct Lending Costs | | (2,797,342) | (3,079,386) |
| Net Interest Receivable | | <u>531,252</u> | <u>1,069,705</u> |
| Impairment charge for credit losses | | (821,790) | (799,222) |
| Administrative expenses | | (300,930) | (369,245) |
| Operating loss | 3 | <u>(591,468)</u> | <u>(98,762)</u> |
| Loss on ordinary activities before taxation | | <u>(591,468)</u> | <u>(98,762)</u> |
| Tax on loss on ordinary activities | 4 | 113,230 | 10,278 |
| Loss for the financial period | 11 | <u>(478,238)</u> | <u>(88,484)</u> |

Continuing operations

None of the company's activities were acquired or discontinued during the above two periods

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two periods

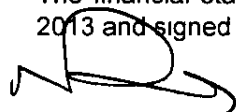
Statement of historical profits and losses

There are no material differences between the loss before taxation and the retained loss for the periods stated above and their historical cost equivalents

V12 Personal Finance Limited
Balance Sheet
as at 31 December 2012

| | Notes | 31/12/12 £ | 31/3/12 £ |
|--|-------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 39,974 | 19,746 |
| Current assets | | | |
| Debtors | 6 | 33,434,421 | 33,302,417 |
| Cash at bank and in hand | | 1,118,172 | 36,437 |
| | | <u>34,552,593</u> | <u>33,338,854</u> |
| Creditors' amounts falling due within one year | 7 | (29,513,977) | (28,671,961) |
| Net current assets | | <u>5,038,616</u> | <u>4,666,893</u> |
| Total assets less current liabilities | | <u>5,078,590</u> | <u>4,686,639</u> |
| Creditors' amounts falling due after more than one year | 8 | (5,078,589) | (4,208,400) |
| Net assets | | <u>1</u> | <u>478,239</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 1 | 1 |
| Profit and loss account | 11 | - | 478,238 |
| Shareholders' funds | 12 | <u>1</u> | <u>478,239</u> |

The financial statements on pages 6 to 12 were approved by the Board of Directors on 12 June 2013 and signed on its behalf by



N J Davies
Director

V12 Personal Finance Limited
Notes to the Accounts
for the period from 1 April 2012 to 31 December 2012

1 Accounting policies

Basis of preparation

The accounts are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 Cash Flow Statements (revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

Turnover represents interest receivable on credit instalment agreements. Interest is recognised in respect of "interest free" periods including that on the buy now pay later product, to the extent that it is expected that the customer will incur interest charges relating to this "interest free" period.

Unearned finance charges are carried in the balance sheet as a deduction from loans and advances to customers. Unearned finance charges are recognised as income over the term of the agreement in proportion to the capital amount outstanding.

Subsidy payments received from retailers in respect of buy now pay later products or interest free period products, are spread over the expected life of the loan, including any interest free period to present an effective return on a level yield basis for all agreements.

Certain direct and incremental costs incurred in generating each financing agreement at its inception, are spread over the term of the loans.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recorded at cost, which represents the purchase price plus any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer & office equipment

over 3-4 years

Current & deferred taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transaction or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in the year different to those recognised in the financial statements. Deferred tax assets are recognised only when regarded as recoverable, and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax balances are not discounted.

Impairment of loan book

The company has a systematic provision methodology for recognising the impairment of its retail loan book. The methodology takes into account a number of factors such as the level of arrears and the historic collections experience. This methodology is supplemented with manual intervention for loans where the known value of impairment is in excess of the systematic provision.

The company reviews this provision methodology regularly as part of its management of the loan book to ensure that its provision is appropriate in the context of most recent trends.

V12 Personal Finance Limited
Notes to the Accounts
for the period from 1 April 2012 to 31 December 2012

| | 9 months to 31/12/12 £ | Year ended 31/3/12 £ |
|--------------------------------------|------------------------------|----------------------------|
| 2 Analysis of interest income | | |
| By activity | | |
| Retail Credit | 3,328,594 | 4 149,091 |
| By geographical market | | |
| UK | 3,328,594 | 4 149,091 |

| | 9 months to 31/12/12 £ | Year ended 31/3/12 £ |
|------------------------------------|------------------------------|----------------------------|
| 3 Operating loss | | |
| This is stated after charging | | |
| Depreciation of owned fixed assets | 12,172 | 14,411 |
| Interest payable | 1,519,383 | 1,773,920 |
| Credit checking & search fees | 493,921 | 563,944 |
| Collection costs | 678,833 | 722,144 |
| Dealer disputes & customer refunds | 105,205 | 19,378 |

All director & staff costs along with auditor remuneration are incurred by other group companies. The amount is included in the group recharges but not separately identifiable.

| | 9 months to 31/12/12 £ | Year ended 31/3/12 £ |
|--|------------------------------|----------------------------|
| 4 Taxation on loss on ordinary activities | | |
| Analysis of credit in period | | |
| Deferred tax | | |
| Origination and reversal of timing differences | (113 230) | (10,278) |
| Tax on loss on ordinary activities | (113,230) | (10,278) |

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

| | 9 months to 31/12/12 £ | Year ended 31/3/12 £ |
|--|------------------------------|----------------------------|
| Loss on ordinary activities before tax | (591,468) | (98,762) |
| Standard rate of corporation tax in the UK | 24% | 26% |
| Loss on ordinary activities multiplied by the standard rate of corporation tax | (141,952) | (25,678) |
| Effects of | | |
| Capital allowances for period in excess of depreciation | 1,768 | 1,162 |
| Utilisation of tax losses through Group Relief | 13 882 | 24,516 |
| Current tax charge for period | - | - |

Factors that may affect future tax charges

A number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement

Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. A further reduction to the main rate is proposed to reduce the rate to 22% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes from the Finance Act 2012 have already been taken into account in the deferred tax asset provided at the balance sheet date with the reduction in the corporation tax rate from 24% to 23% with effect from 1 April 2013.

V12 Personal Finance Limited
Notes to the Accounts
for the period from 1 April 2012 to 31 December 2012

5 Tangible fixed assets

| | Computer & office equipment £ |
|-----------------------|--|
| Cost | |
| At 1 April 2012 | 49,075 |
| Additions | 32,400 |
| Disposals | <u>(3,795)</u> |
| At 31 December 2012 | <u>77,680</u> |
| Depreciation | |
| At 1 April 2012 | 29,329 |
| Charge for the period | 12,172 |
| On disposals | <u>(3,795)</u> |
| At 31 December 2012 | <u>37,706</u> |
| Net book value | |
| At 31 December 2012 | <u>39,974</u> |
| At 31 March 2012 | <u>19,746</u> |

6 Debtors

| | 31/12/12 £ | 31/3/12 £ |
|---------------------------------|-----------------------|----------------------|
| Loans & advances to customers | 33,120,851 | 33,107,696 |
| Deferred tax asset (see note 9) | 254,405 | 141,175 |
| Other debtors | - | 229 |
| Prepayments and accrued income | <u>59,165</u> | <u>53,317</u> |
| | <u>33,434,421</u> | <u>33,302,417</u> |

Amounts due after more than one year included in
Loans & advances to customers

8,851,610 9,223,113

Unearned finance charges of £1,057,660 (Y/E 31/03/2012 £1,600,100) and deferred subsidy of £1,256,215 (Y/E 31/03/2012 £1,481,800) are netted off against loans and advances to customers

7 Creditors amounts falling due within one year

| | 31/12/12 £ | 31/3/12 £ |
|------------------------------------|-----------------------|----------------------|
| Bank loans and overdrafts | 28,134,733 | 27,022,223 |
| Trade creditors | 984,488 | 1,138,085 |
| Amounts owed to group undertakings | 389,198 | 472,969 |
| Other creditors | - | 2,432 |
| Accruals and deferred income | <u>5,558</u> | <u>36,252</u> |
| | <u>29,513,977</u> | <u>28,671,961</u> |

The bank loans & overdrafts relate to a revolving credit facility provided by Royal Bank of Scotland plc which was secured by means of a charge over all of the group's assets. RBS is also the beneficiary of a key man insurance policy in respect of 2 directors, N J Davies & J R Morris. Interest is charged on the revolving credit facility at 3.25% over BBA 1-month LIBOR.

The bank loans & overdrafts were fully repaid on 2 January 2013 as a result of the sale of the entire company loan book and all other assets to Secure Trust Bank plc.

V12 Personal Finance Limited
Notes to the Accounts
for the period from 1 April 2012 to 31 December 2012

| 8 Creditors amounts falling due after one year | 31/12/12 £ | 31/3/12 £ |
|---|-----------------------|----------------------|
| Amounts owed to group undertakings | <u>5 078 589</u> | <u>4 208 400</u> |

The amount owed to group undertakings after more than 1 year has a redemption date of 31 January 2015. It incurs interest at a rate of 10% per annum, half of which is paid on 31 July and 31 January each year and the remaining half is rolled up into the account balance. On 2nd January 2013 the entire balance was repaid using the proceeds from the sale of the loan book and related assets to Secure Trust Bank plc.

| 9 Deferred taxation | 31/12/12 £ | 31/3/12 £ |
|---|-----------------------|----------------------|
| Accelerated capital allowances | (115,309) | 3 969 |
| Tax losses carried forward | <u>(139,096)</u> | <u>(145,144)</u> |
| Undiscounted provision for deferred tax | (254,405) | (141,175) |

| | 31/12/12 £ | 31/3/12 £ |
|---|-----------------------|----------------------|
| At 1 April | (141,175) | (130,897) |
| Deferred tax credit in profit and loss account (note 4) | <u>(113,230)</u> | <u>(10,278)</u> |
| At 31 December | <u>(254,405)</u> | <u>(141,175)</u> |

| 10 Called up share capital | Nominal value | Number | 31/12/12 £ | 31/3/12 £ |
|--|--------------------------|---------------|-----------------------|----------------------|
| Allotted, called up and fully paid Ordinary shares | £1 each | 1 | <u>1</u> | <u>1</u> |

| 11 Profit and loss account | 31/12/12 £ |
|-----------------------------------|-----------------------|
| At 1 April 2012 | 478,238 |
| Loss for the period | <u>(478,238)</u> |
| At 31 December 2012 | <u>-</u> |

| 12 Reconciliation of movement in shareholders' funds | 31/12/12 £ | 31/3/12 £ |
|---|-----------------------|----------------------|
| At 1 April | 478,239 | 566 723 |
| Loss for the financial period | <u>(478,238)</u> | <u>(88,484)</u> |
| At 31 December | <u>1</u> | <u>478,239</u> |

V12 Personal Finance Limited
Notes to the Accounts
for the period from 1 April 2012 to 31 December 2012

| 13 Related party transactions | 31/12/12 £ | 31/3/12 £ |
|---|-----------------------|----------------------|
| V12 Finance Group Limited | | |
| Parent company | | |
| During the period the company was charged by it's Parent company £135,000 in management fees (Y/E 31/03/2012 £204,500) At 31 December 2012 the balance due to the Parent on the inter-company trading account was £Nil (31/03/2012 £70,786) | | |
| In addition, it incurred interest at a rate of £10% per annum, charged & paid on a 6-monthly basis, on the loan funding provided by V12 Finance Group Limited of £359,584 during the period (Y/E 31/03/2012 £369,567) At 31 December 2012, the loan funding balance due to the parent company was £5,078,589 (31/03/2012 £4,242,708) This balance was repaid in full on 2 January 2013 | | |
| Amount owed to the related party | (5,078,589) | (4,313,494) |
| V12 Retail Finance Limited | | |
| Fellow subsidiary company | | |
| During the period the company was charged by its fellow subsidiary V12 Retail Finance Limited, commission fees for loan applications proposed £537,536 (Y/E 31/03/2012 £882,207), credit checking and search fees of £471,770 (Y/E 31/03/2012 - £564,390) and loan book management & servicing fees of £666,859 (Y/E 2012 £697,001) At 31 December 2012, the balance due to V12 Retail Finance Limited was £389,198 (31/03/2012 £367,875) This balance was repaid in full on 2 January 2013 | | |
| Amount owed to the related party | (389,198) | (367,875) |

14 Ultimate controlling party

The company's entire share capital was owned by V12 Finance Group Limited, registered in England & Wales, for the entire period and at the balance sheet date The ultimate controlling party of V12 Finance Group Limited over this same period was Jon Moulton

On 2nd January 2013 the entire share capital of V12 Finance Group Limited was sold to Secure Trust Bank PLC

The ultimate controlling company of Secure Trust Bank PLC is Arbuthnot Banking Group PLC