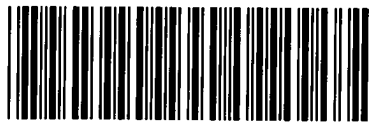


**V12 Personal Finance Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2018**

Registered Number 05418233

FRIDAY



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17/05/2019  
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# Directors' report

The Directors present their report and the audited financial statements for the year ended 31 December 2018. The Directors have taken advantage of the small companies' exemption under section 414B of the Companies Act 2006 with regards to the preparation of a Strategic report. As such, no report has been prepared for the year ended 31 December 2018.

## Principal activity and business review

V12 Personal Finance Limited ("the Company") was dormant and did not trade during the year.

## Results for the year

The Company made neither a profit nor a loss in both 2018 and 2017; a Statement of Comprehensive Income is set out on page 7. The Directors do not consider there to be any change in the principal activity in the ensuing year. The Directors do not recommend the payment of a dividend (2017: £nil).

## Directors serving during the year

N J Davies

P A Lynam

J M Bowers

## Directors' interests

Of the Directors holding office at 31 December 2018, P A Lynam is a director of Secure Trust Bank PLC, the ultimate parent company. His interest in the share capital of that company is shown in the Directors' report of that company's 2018 annual report and accounts. During the year the Directors were awarded the following options over shares in Secure Trust Bank PLC:

	1 January 2018	Granted during the year	31 December 2018
	Number	Number	Number
N J Davies			
2017 Long term incentive plan share scheme	3,292	12,067	15,359
2017 Sharesave scheme	1,364	-	1,364
	<b>4,656</b>	<b>12,067</b>	<b>16,723</b>
	1 January 2018	Granted during the year	31 December 2018
	Number	Number	Number
J M Bowers			
2017 Long term incentive plan share scheme	3,292	3,934	7,226

Details of the scheme are shown in Secure Trust Bank PLC's 2018 annual report and accounts. No director had a beneficial interest in shares of the Company during the year.

## 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 these financial statements.

## Risk management

The Company regards the monitoring and controlling of risks as a fundamental part of the management process. Consequently, senior management are involved in the development of risk management policies and in monitoring their application. The Company's overall approach to managing internal control and financial reporting is described in Note 3.

## Going concern

Secure Trust Bank PLC has agreed to provide financial and other support to the Company for the foreseeable future to enable it to continue in operation. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

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# Directors' report

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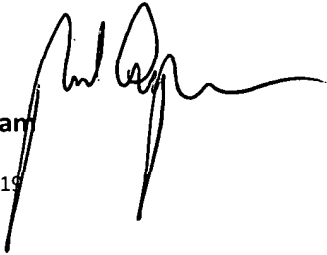
## Auditor

Each director in office at the date of this Directors' Report confirms that so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Deloitte LLP was appointed as auditor at the Annual General Meeting held in 2018. Deloitte LLP, has expressed its willingness to accept reappointment. A resolution to reappoint Deloitte LLP will be proposed to the Board of Directors.

Approved by the Board and signed on its behalf

**P A Lynam**  
Director  
9 May 2019



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# Statement of Directors' responsibilities

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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 International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

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 judgments and estimates that are reasonable, relevant and reliable
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- state whether they have been prepared in accordance with IFRSs as adopted by the EU
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

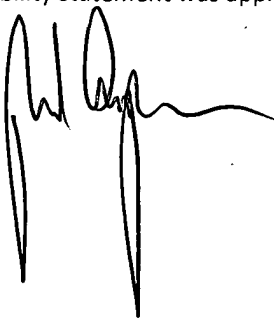
Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations.

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole.

This responsibility statement was approved by the Board of Directors on 9 May 2019 and is signed on their behalf by:

**P A Lynam**  
Director



# Independent auditor's report

to the members of V12 Personal Finance Limited

## Opinion

In our opinion the financial statements of V12 Personal Finance Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income
- the statement of financial position
- the statement of changes in equity
- the statement of cash flows
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

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# Independent auditor's report

to the members of V12 Personal Finance Limited

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## **Responsibilities of Directors**

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

We have nothing to report in respect of these matters.

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# Independent auditor's report

to the members of V12 Personal Finance Limited

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## Use of our report

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.



**Neil Reed, ACA (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP, Statutory Auditor**  
Birmingham, United Kingdom  
9 May 2019



# Statement of comprehensive income

		Year ended 31 December 2018	Year ended 31 December 2017
	Note	£000	£000
<b>Profit before income tax</b>		-	-
<b>Profit for the year</b>		-	-
<b>Profit attributable to:</b>			
Equity holders of the Company		-	-
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		-	-

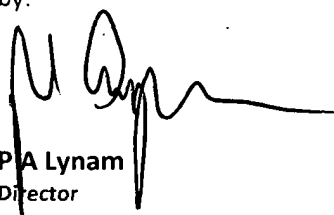
The Company has no other recognised gains or losses hence a Statement of Other Comprehensive Income has not been prepared.

*The notes on pages 11 to 13 are an integral part of these financial statements*

# Statement of financial position

		At 31 December	
		2018	2017
	Note	£000	£000
<b>ASSETS</b>			
Cash at bank	6	1	1
<b>Total assets</b>		<b>1</b>	<b>1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
Other liabilities	7	29	29
<b>Total liabilities</b>		<b>29</b>	<b>29</b>
<b>Equity attributable to owners of the parent</b>			
Share capital	8	-	-
Retained earnings		(28)	(28)
<b>Total equity</b>		<b>(28)</b>	<b>(28)</b>
<b>Total equity and liabilities</b>		<b>1</b>	<b>1</b>

The financial statements on pages 7 to 13 were approved by the Board of Directors on 9 May 2019 and were signed on its behalf by:



**P A Lynam**  
Director

Company number: 05418233

*The notes on pages 11 to 13 are an integral part of these financial statements*

# Statement of changes in equity

	Share capital £000	Retained earnings £000	Total £000
<b>Balance at 1 January 2017</b>	-	(28)	(28)
<b>Total comprehensive income for the period</b>			
Result for the year ended 31 December 2017	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-
<b>Balance at 31 December 2017</b>	-	(28)	(28)
<b>Total comprehensive income for the period</b>			
Result for the year ended 31 December 2018	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-
<b>Balance at 31 December 2018</b>	-	(28)	(28)

*The notes on pages 11 to 13 are an integral part of these financial statements*

# Statement of cash flows

	Year ended 31 December 2018 £000	Year ended 31 December 2017 £000
<b>Cash flows from operating activities</b>		
Result for the year	-	-
Income tax	-	-
Cash flows from operating losses before changes in operating assets and liabilities	-	-
Changes in operating assets and liabilities:		
- net decrease in other assets	-	-
- net decrease in other liabilities	-	(1)
<b>Net cash flow from operating activities</b>	-	(1)
<b>Net cash flow from investing activities</b>	-	-
<b>Net cash flow from financing activities</b>	-	-
<b>Net decrease in cash and cash equivalents</b>	-	(1)
Cash and cash equivalents at 1 January	1	2
<b>Cash and cash equivalents at 31 December</b>	<b>1</b>	<b>1</b>

The notes on pages 11 to 13 are an integral part of these financial statements

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# Notes to the financial statements

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## **1. Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **1.1 Reporting entity**

V12 Personal Finance Limited is a private company limited by shares and incorporated and domiciled in England and Wales in the United Kingdom. The registered address of the Company is One Arleston Way, Solihull, West Midlands, B90 4LH.

### **1.2 Basis of presentation**

The Company's financial statements have been prepared in accordance with IFRSs (as adopted and endorsed by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention and are presented in pounds sterling, which is the Company's functional and presentational currency.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

IFRS 9 'Financial instruments', which is effective for the period beginning 1 January 2018, has replaced IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS15 'Revenue from contracts with customers' is effective for the period beginning 1 January 2018. The adoption of both standards has had no impact on either the financial result for the year or the Statement of financial position as at 31 December 2018.

The Directors have assessed, in the light of current and anticipated economic conditions, the Company's ability to continue as a going concern. The Company's ultimate parent company, Secure Trust Bank PLC, has agreed to continue to provide financial and other support to the Company for the foreseeable future. For this reason, the Directors continue to adopt the 'going concern' basis for preparing accounts.

### **1.3 Cash and cash equivalents**

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash, loans and advances to banks and bank overdrafts.

### **1.4 Income taxation**

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

### **1.5 Critical accounting judgements and key sources of estimation uncertainty**

There are no critical accounting judgements and key sources of estimation uncertainty that have any impact on either the financial result for the year or the Statement of financial position as at 31 December 2018.

# Notes to the financial statements

## 2. Maturity analysis of assets and liabilities

The table below shows the undiscounted maturity analysis of the Company's financial assets and liabilities as at 31 December 2018:

	Due within one year £000	Due after more than one year £000	Total £000
<b>At 31 December 2018</b>			
<b>ASSETS</b>			
Cash at bank	1	-	1
<b>Total assets</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>LIABILITIES</b>			
Other liabilities	29	-	29
<b>Total liabilities</b>	<b>29</b>	<b>-</b>	<b>29</b>

The table below shows the undiscounted maturity analysis of the Company's financial assets and liabilities as at 31 December 2017:

	Due within one year £000	Due after more than one year £000	Total £000
<b>At 31 December 2017</b>			
<b>ASSETS</b>			
Cash at bank	1	-	1
<b>Total assets</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>LIABILITIES</b>			
Other liabilities	29	-	29
<b>Total liabilities</b>	<b>29</b>	<b>-</b>	<b>29</b>

## 3. Financial risk management

### Strategy

The Directors and senior management of the Company have formally adopted a Risk and Controls Policy which sets out the Board's attitude to risk and internal controls. Key risks identified by the Directors are formally reviewed and assessed at least once a year by the Board, in addition to which key business risks are identified, evaluated and managed by operating management on an ongoing basis by means of procedures such as physical controls, credit and other authorisation limits and segregation of duties. The Board also receives regular reports on any risk matters that need to be brought to its attention. Significant risks identified in connection with the development of new activities are subject to consideration by the Board. The Company is not exposed to Credit, Market or Liquidity risks.

## 4. Operating expenses

The Company had no employees during 2018 (2017: none).

The Company did not incur any expenses during the year (2017: £nil).

The audit fees for the current and prior year were borne by the intergroup company V12 Retail Finance Limited, which made no recharge to the Company.

The audit fees for the current year were £1,000 (2017: £1,000).

# Notes to the financial statements

## 5. Employee information

The Company had no employees during 2018 (2017: none).

The Directors' emoluments of P A Lynam and J M Bowers were paid by the Company's ultimate parent company Secure Trust Bank PLC. The Directors' emoluments of N J Davies were paid by the intergroup company V12 Retail Finance Limited. Neither company made recharges to the Company for their services.

## 6. Cash at bank

The cash at bank represents monies placed on non-interest bearing deposit with the Company's Principal Banker which are repayable on demand. The Directors consider that the fair value is equal to the carrying value.

## 7. Other liabilities

	2018	2017
	£000	£000
Amounts due to the ultimate parent company	29	29
	29	29

Amounts due to the ultimate parent company

Amounts due to the ultimate parent company do not bear any interest, have no fixed date for repayment and are therefore technically repayable on demand. They are accounted for as financial liabilities, measured at amortised cost and the fair value is not considered to be significantly different from the carrying value.

## 8. Share capital

	Number of shares	Share capital £000
At 31 December 2017 and at 31 December 2018	1	-

There was no movement in the issued share capital in the current or prior year. The total number of ordinary shares in issue at 31 December 2017 and 31 December 2018 was 1 with a par value of £1 per share (2017: £1 per share). The issued share is fully paid.

## 9. Related party transactions

There were no related party transactions during the year (2017: £nil).

Amounts due to related companies are shown in note 7.

## 10. Immediate and ultimate parent company

The ultimate parent company is Secure Trust Bank PLC. A copy of the financial statements of Secure Trust Bank PLC may be obtained from Secure Trust Bank PLC, One Arleston Way, Solihull, West Midlands, B90 4LH.

The immediate parent company is V12 Finance Group Limited. A copy of the financial statements of V12 Finance Group Limited may be obtained from V12 Finance Group Limited, One Arleston Way, Solihull, West Midlands, B90 4LH.

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# Corporate contacts & advisers

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## **Secretary & Registered Office**

G Healy-Thomas  
One Arleston Way  
Solihull  
West Midlands  
B90 4LH  
T 0121 693 9100  
F 0121 693 9124

## **Independent Auditor**

Deloitte LLP  
Statutory Auditor  
4 Brindley Place  
Birmingham  
United Kingdom  
B1 2HZ

## **Principal Bankers**

Barclays Bank PLC  
38 Hagley Road  
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Birmingham  
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City of London Office  
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