

V12 Personal Finance Limited
Annual report and financial statements
for the year ended 31 December 2021

Registered Number 05418233



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Director's Report

The Directors present their report and the financial statements for the year ended 31 December 2021. 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 2021. Furthermore, the Directors have also taken advantage of the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Principal activity and business review

V12 Personal Finance Limited ('the Company') did not trade during the year and does not intend to trade in the foreseeable future.

Results for the year

The Company did not trade during the current or prior year, and has no other recognised gains or losses, hence a Statement of Comprehensive Income has not been prepared. 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 (2020: £nil).

Officers serving during the year and up until the date of signing

Directors

J M Bowers

N J Davies

P A Lynam (resigned 5 January 2021)

D A McCreadie (appointed 5 January 2021)

Secretary

M Stevens

Directors' interests

Of the Directors holding office at 31 December 2021, D A McCreadie was a director of Secure Trust Bank PLC, the ultimate parent company. His interests in the share capital of that company are shown in the Directors' report of that company's 2021 annual report and accounts. The interests of the remaining directors and their connected persons in the parent Company's ordinary share as at 31 December 2021 are set out below.

	2021 Long Term Incentive plan share scheme	2021 Deferred bonus plan	2021 Sharesave scheme	2021 Total	2020 Long Term Incentive plan share scheme	2020 Deferred bonus plan	2020 Sharesave scheme	2020 Total
	Number	Number	Number	Number	Number	Number	Number	Number
N J Davies								
1 January	38,404	5,011	3,388	46,803	23,346	-	1,364	24,710
Granted during the year	15,085	1,702	-	16,787	17,857	5,011	3,388	26,256
Exercised during the year	-	-	-	-	-	-	-	-
Lapsed during the year	(10,257)	-	-	(10,257)	(2,799)	-	(1,364)	(4,163)
31 December	43,232	6,713	3,388	53,333	38,404	5,011	3,388	46,803

	2021 Long Term Incentive plan share scheme	2020 Long Term Incentive plan share scheme
	Number	Number
J M Bowers		
1 January	24,609	13,615
Granted during the year	10,622	14,286
Exercised during the year	(590)	(493)
Lapsed during the year	(3,344)	(2,799)
31 December	31,297	24,609

Director's Report

Details of the scheme are shown in Secure Trust Bank PLC's 2021 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 2.

Going concern

The ultimate parent company, Secure Trust Bank PLC has agreed that it will continue to provide the Company with financial and non-financial support for a period of at least 12 months from the date of approval of the financial statements. The Directors are satisfied that the ultimate parent company has the ability to provide financial support when necessary. The Group's stress testing exercise, covering capital and liquidity, demonstrated its ability to continue as a going concern. Further details of this can be found on pages 36 and 37 of Secure Trust Bank PLC's 2021 Annual Report and Accounts. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.
Approved by the Board and signed on its behalf



N J Davies

Director

21 September 2022

Statement of Directors' responsibilities

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 the directors are required to prepare the financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and UK adopted International Financial Reporting Standards ('IFRSs').

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 and prudent
- 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 issued by the IASB
- provide additional disclosures when compliance with the specific requirements in UK adopted 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.

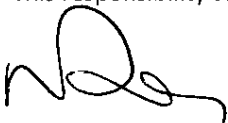
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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 UK adopted IFRS as issued by the IASB, 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 20 September 2022 and is signed on their behalf by:



N J Davies
Director

Statement of financial position

		At 31 December	
		2021	2020
	Note	£000	£000
ASSETS			
Cash at bank		-	1
Total assets		-	1
EQUITY AND LIABILITIES			
Liabilities			
Other liabilities	4	28	29
Total liabilities		28	29
Equity attributable to owners of the parent			
Share capital	5	-	-
Retained earnings		(28)	(28)
Total equity		(28)	(28)
Total equity and liabilities		-	1

The Company did not trade during the current or prior year, and has no other recognised gains or losses, hence a Statement of Comprehensive Income has not been prepared.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 9 were approved by the Board of Directors on 20 September 2022 and were signed on its behalf by:



N J Davies
Director

Company number: 05418233

The notes on pages 7 and 8 are an integral part of these financial statements

Statement of changes in equity

	Share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2020	-	(28)	(28)
Total comprehensive income for the period			
Result for the year ended 31 December 2020	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 31 December 2020	-	(28)	(28)
Total comprehensive income for the period			
Result for the year ended 31 December 2021	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 31 December 2021	-	(28)	(28)

The notes on pages 7 and 8 are an integral part of these financial statements

Statement of cash flows

	Year ended 31 December 2021 £000	Year ended 31 December 2020 £000
Cash flows from operating activities		
Changes in operating assets and liabilities:		
- net decrease in other liabilities	(1)	-
Net cash flow from operating activities	(1)	-
Net decrease in cash and cash equivalents	(1)	-
Cash and cash equivalents at 1 January	1	1
Cash and cash equivalents at 31 December	-	1

The notes on pages 7 and 8 are an integral part of these financial statements

Notes to the financial statements

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, Shirley, Solihull, West Midlands, B90 4LH.

1.2 Basis of presentation

The Company's financial statements have been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and UK adopted International Financial Reporting Standards as issued by the IASB.

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.

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.

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.

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 2021.

2. Financial risk management

Strategy

The Directors and senior management of the Company have formally adopted an Operational Risk Framework 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.

Notes to the financial statements

3. Employee information

The Company had no employees during 2021 (2020: none).

The Directors' emoluments of D A McCreadie, 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.

The Company did not incur any expenses during the year (2020: £nil).

4. Related party transactions

During the year, the Company transferred £1,000 of cash to its fellow subsidiary undertaking, V12 Retail Finance Limited. It undertook no other transactions with other companies in the group headed by the ultimate parent company, Secure Trust Bank PLC (2020: nil). Amounts receivable and payable to related companies are noted below:

	2021 £000	2020 £000
Amounts payable to ultimate parent company - Secure Trust Bank PLC	3	3
Amounts payable to fellow subsidiary company - V12 Retail Finance Limited	25	26
	28	29

Amounts payable 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.

5. Share capital

	Number of shares	Share capital £000
At 31 December 2020 and at 31 December 2021	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 2020 and 31 December 2021 was 1 with a par value of £1 per share (2020: £1 per share). The issued share is fully paid.

6. Immediate and ultimate parent company

The immediate parent company is V12 Finance Group Limited. The ultimate parent company Secure Trust Bank PLC is the only company in the group that prepares consolidated financial statements. A copy of the financial statements of Secure Trust Bank PLC may be obtained from Secure Trust Bank PLC, One Arlestone Way, Solihull, B90 4LH.

Corporate contacts & advisers

Secretary & Registered Office

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West Midlands
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Principal Bankers

Barclays Bank PLC
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