

**Trustmarque Group Limited**

**Directors' Report and Financial Statements**

**For the year ended 31 December 2014**

MONDAY



\*L4GEKPMO\*

LD3

21/09/2015

#57

COMPANIES HOUSE

**CONTENTS**

	<b>Pages</b>
Officers and professional advisors	2
Directors' report	3-4
Independent auditor's report to the members of Ardbid Limited	5-6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9-13

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M J Trainer	(appointed 11 September 2014)
D J Joyce	(appointed 11 September 2014)
J C M Woolley	(appointed 11 September 2014)

**COMPANY SECRETARY**

P C Mills	(appointed 11 September 2014)
-----------	-------------------------------

**REGISTERED OFFICE**

1<sup>st</sup> Floor  
100 Wood Street  
London  
EC2V 7AN

**BANKERS**

Barclays Bank Plc  
UK Banking  
1 Churchill Place  
London  
E14 5HP

**AUDITORS**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**REGISTERED NUMBER**

05671829

## **DIRECTORS' REPORT**

The directors present their Directors' Report and financial statements, for the year ended 31 December 2014.

The company has taken advantage of the small companies' exemption to not prepare a Strategic Report for the business.

## **PRINCIPAL ACTIVITY**

The principal activity of the company during the period was that of an intermediary holding company

## **RESULTS**

The Company made a loss before tax for the year to 31 December 2014 of £208k (2013 16 month period: £1,725k).

The directors have recommended a dividend of nil (2013: nil).

## **CHARITABLE AND POLITICAL DONATIONS**

During the year the Company made no charitable or political donations (2013: nil).

## **DIRECTORS**

The following are the directors of the Company who served during the year

V Godliman	(resigned 1 July 2014)
S Haddow	(resigned 11 September 2014)
A Di Ventura	(resigned 11 September 2014)
M J Trainer	(appointed 11 September 2014)
D J Joyce	(appointed 11 September 2014)
J C M Woolley	(appointed 11 September 2014)
N Simpson	(appointed 11 December 2014; resigned 26 May 2015)

## **COMPANY SECRETARY**

The following are company secretaries of the company that served during the year:

P C Mills	(appointed 11 September 2014)
V Godliman	(resigned (1 July 2014)

**DIRECTORS' REPORT** (continued)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements 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 financial statements comply with the Companies Act 2006. They 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.

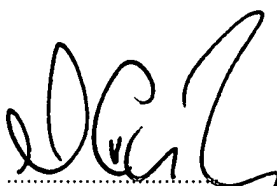
**DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

KPMG LLP resigned as auditor of the company during the period and Ernst & Young LLP was appointed.

By order of the board



M J Trainer  
Chief Financial Officer

20 August 2015

Registered Address  
1<sup>st</sup> Floor  
100 Wood Street  
London  
EC2V 7AN

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUSTMARQUE GROUP LIMITED**

We have audited the financial statements of Trustmarque Group Limited for the year ended 31 December 2014 which comprise which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out 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.

### **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 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.

### **Opinion on 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 2014 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.

### **Opinion on other matter 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUSTMARQUE GROUP LIMITED  
(continued)**

**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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Ben Marles (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

21 August 2015

**PROFIT AND LOSS ACCOUNT**  
*for the year ended 31 December 2014*

	Total	16 month period ended 31 Dec 2013 £000
Note	2014 £000	
Administrative expenses	(208)	(296)
<b>OPERATING LOSS</b>	<b>(208)</b>	<b>(296)</b>
Interest payable and similar charges	-	(1,429)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(208)</b>	<b>(1,725)</b>
Tax on loss for the year	4 (42)	292
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>(250)</b>	<b>(1,433)</b>
<b>Loss for the financial year</b>	<b>(250)</b>	<b>(1,433)</b>

No other gains or losses, other than those stated above, were recognised in the year.

All activities of the Company are regarded as continuing.

There is no difference between the loss as stated above and that on a historical cost basis.

The notes on pages 9 to 13 form part of the financial statements.



**BALANCE SHEET**

*as at 31 December 2014*

	Note	<b>Total 2014 £000</b>	<b>Total 2013 £000</b>
<b>FIXED ASSETS</b>			
Intangible assets	5	-	200
Investments	6	<u>27,250</u>	<u>27,250</u>
		<b>27,250</b>	<b>27,450</b>
<b>CURRENT ASSETS</b>			
Debtors	7	6	6
		<u>6</u>	<u>6</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(40,807)</u>	<u>(40,757)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(40,801)</b>	<b>(40,751)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>(13,551)</b></u>	<u><b>(13,301)</b></u>
<b>CREDITORS: amounts falling due after more than one year</b>		-	-
<b>NET LIABILITIES</b>		<u><b>(13,551)</b></u>	<u><b>(13,301)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	480	480
Profit and loss account		(14,031)	(13,781)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>	11	<u><b>(13,551)</b></u>	<u><b>(13,301)</b></u>

The notes on pages 9 to 13 form part of the financial statements.

These financial statements were approved by the Board of Directors on 20 August 2015 and were signed on its behalf by:



M J Trainer  
Chief Financial Officer

Company registered no: 05671829

## NOTES TO THE FINANCIAL STATEMENTS

*for the year ended 31 December 2014*

### 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of preparation**

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice and under the historical cost basis.

#### **Going concern**

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £40,801,000, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Ardvarna Investment Capital Limited, the Company's ultimate parent company. The Parent Company has indicated that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### **Investments**

Investments in subsidiary undertakings are stated at cost less provision for impairment.

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 'Deferred tax'.

#### **Cash flow statement**

Under FRS 1 'Cash Flow Statements', the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the Company in its own published consolidated financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

*for the year ended 31 December 2014(continued)*

**2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

**Directors' remuneration**

Remuneration for the directors of the company is paid for by another group company. It is not practical to determine the proportion of their emoluments which relate to their services as directors of this company.

**Employees**

The Company does not employ any staff.

**3 AUDIT FEES**

Auditor's remuneration of £5,000 (2013: £1,000) was borne by a fellow Group company in the current year.

**4 TAX ON LOSS ON ORDINARY ACTIVITIES**

	<b>2014</b> <b>£000</b>	<b>16</b> <b>month</b> <b>period</b> <b>ended</b> <b>31 Dec</b> <b>2013</b> <b>£000</b>
<b>(a) Analysis of charge / (credit) in the year</b>		
UK corporation tax on loss of the period	-	(324)
Adjustment in respect of previous periods	<u>42</u>	<u>32</u>
<b>Tax charge / (credit) on profit on ordinary activities</b>	<b>42</b>	<b>(292)</b>
<b>(b) Factors affecting the current tax charge</b>		
The tax charge for the period differs from the standard rate of corporation tax in the UK of 21.5%		
Loss on ordinary activities before taxation	<u>(208)</u>	<u>(1,725)</u>
Current tax at 21.5% (2013: 23.4%)	(45)	(404)
Effects of:		
Expenses not deductible for tax purposes	43	80
Adjustments to tax charge in respect of previous periods	42	32
Group relief not paid for	2	-
Group relief surrendered	-	313
Payments for group relief	-	(323)
Other adjustments	<u>-</u>	<u>10</u>
<b>Current tax charge / (credit) for the year</b>	<b><u>42</u></b>	<b><u>(292)</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

*for the year ended 31 December 2014 (continued)*

**4 TAX ON LOSS ON ORDINARY ACTIVITIES** *(continued)*

	<b>2014</b>	<b>16 month period ended 31 Dec 2013</b>
	<b>£000</b>	<b>£000</b>
<b>c) Un-provided deferred tax asset</b>		
Tax losses carried forward	-	9
<b>Total un-provided deferred tax asset</b>	<u>-</u>	<u>9</u>

At the balance sheet date there were unrecognised tax losses resulting in an aggregate unrecognised deferred tax asset of nil (2013: £9,000) arising in Trustmarque Group Limited as at 31 December 2014. A deferred tax asset has not been recognised in respect of these due to Management's uncertainty regarding the ability of Trustmarque Group Limited to utilise this in future years.

The main rate of corporation tax in the UK reduced from 23% to 21% on 1 April 2014. On a pro rata basis, therefore, the standard rate applied in the above reconciliation is 21.50%.

Finance Act 2013 announced further reductions in the main rate of corporation tax from 21% to 20% from 1 April 2015. These further reductions in the main rate of corporation tax were substantively enacted on 2 July 2013. Therefore, the company's deferred tax balances are stated based on the tax rates which the deferred tax balances are expected to unwind.

**5 INTANGIBLE ASSETS**

	<b>Goodwill in Sampartners Limited</b>
	<b>£'000</b>
<b>Cost and net book value</b>	
At 1 January 2014	200
Amounts written off during the year	<u>(200)</u>
At 31 December 2014	<u>-</u>

**6 INVESTMENTS HELD AS FIXED ASSETS**

	<b>Shares in subsidiary undertakings</b>
	<b>£'000</b>
<b>Cost and net book value</b>	
At 1 January 2014	27,250
New Investments	<u>-</u>
At 31 December 2014	<u>27,250</u>

The Company owns the entire share capital of the following company, registered in England and Wales and having the following principle activities

<b>Subsidiary undertaking</b>	<b>Principal Activity</b>	<b>Holding of ordinary shares and % of voting rights</b>
Trustmarque Acquisitions Limited	Holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2014 (continued)*

**7 DEBTORS**

	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
Other debtors	6	6
	<u>6</u>	<u>6</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
Amount owed to group undertakings	<u>40,807</u>	<u>40,757</u>
	<b>40,807</b>	<b>40,757</b>

**9 CALLED UP SHARE CAPITAL**

	<b>2014</b> <b>Number</b>	<b>2014</b> <b>£'000</b>	<b>2013</b> <b>Number</b>	<b>2013</b> <b>£'000</b>
Allotted, called up and fully paid Ordinary shares of £0.0001 each	4,796,927,435	480	4,796,927,435	480

**10 RESERVES**

	<b>Profit &amp; Loss account £'000</b>
As at 1 <sup>st</sup> January, 2014	(13,781)
Loss for the period	<u>(250)</u>
As at 31 <sup>st</sup> December, 2014	<u>(14,031)</u>

**11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	<b>Share Capital £000</b>	<b>Profit and Loss Account £000</b>	<b>Total Shareholder's Deficit £000</b>
At 1 January 2014	480	(13,781)	(13,301)
Loss for the year	-	(250)	(250)
At 31 December 2014	<u>480</u>	<u>(14,031)</u>	<u>(13,551)</u>

**NOTES TO THE FINANCIAL STATEMENTS**

*for the year ended 31 December 2014 (continued)*

**12 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' and has therefore not disclosed transactions or balances with entities which form part of the Group.

**13 ULTIMATE PARENT UNDERTAKING**

As at the 31<sup>st</sup> December, 2014 the company was directly owned by Project Lennon (Bidco) Limited and is indirectly a subsidiary undertaking of Ardvarna Investment Capital Limited which is the ultimate parent company and incorporated in the United Kingdom. The largest and smallest group of which the results of the Company are consolidated is that headed by Ardvarna Investment Capital Limited. The consolidated financial statements of the Group are available to the public and may be obtained from its registered office.