

Secure Remortgage Limited

**Directors' report and financial
statements**

Registered number 06866180

For the year ended 31 December 2011

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Directors' report

The directors present their annual report, together with the unaudited financial statements of the company for the year ended 31 December 2011

Principal activity

The company was incorporated on 1 April 2009. This is the company's third set of accounts, and the comparative figures are for the twelve month period from 1 January 2011 to 31 December 2011.

The company has not traded during the year but has incurred some costs.

Business review

The loss for the year amounted to £1,000 (2010: £3,000). The directors do not recommend payment of a dividend (2010: £nil).

Political and charitable contributions

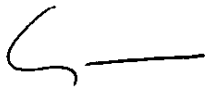
The company made no political or charitable donations during the year (2010: £nil).

Director

The directors who held office during the period were as follows:

IG Floyed
G Williams
RA Barnes
PL Creffield

By order of the board



GR Williams
Secretary

17 Duke Street
Chelmsford
Essex
CM1 1HP

Profit and Loss Account
for the year ended 31 December 2011

	<i>Note</i>	Year ended 31 December 2011 £000	Year ended 31 2010 £000
Administrative expenses		(1)	(3)
Loss on ordinary activities before taxation		<hr/> (1)	<hr/> (3)
Tax on loss on ordinary activities	2		-
Loss for the financial period		<hr/> (1) <hr/>	<hr/> (3) <hr/>

The results in the above profit and loss account relate entirely to continuing operations

There are no recognised gains and losses other than the loss for the period shown above, accordingly no statement of recognised gains or losses is required

The notes on pages 4 to 6 form part of these unaudited financial statements

Balance sheet
at 31 December 2011

	<i>Note</i>	2011 £000	2010 £000
Current assets			
Other debtors		-	1
Cash at bank		1	-
Total assets		1	1
Creditors: amounts falling due within one year		(11)	(10)
Net liabilities		(10)	(9)
Capital and reserves			
Called up equity share capital	4	-	-
Profit and loss account	5	(10)	(9)
Deficit in shareholders' funds		(10)	(9)

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

The notes on pages 4 to 6 form part of these unaudited financial statements

The director

- (a) confirms that the company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 December 2011 audited,
- (b) confirms that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of that Act,
- (c) acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved and signed on behalf of the director on



PL Creffield
Director

Company registered number 06911096

Notes

(forming part of the financial statements)

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 applicable accounting standards and under the historical cost accounting rules

The joint venture investors have indicated that they will continue to support the company for a period of at least 12 months from the date of approval of these financial statements. Therefore the financial statements have been prepared on a going concern basis

Going concern

Whilst the economic and financial climate presents a number of risks for the Company's business model based on consideration of forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Cash flow

Under FRS 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

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

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (ie forming part of shareholders' funds) only to the extent that they meet the following two conditions

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of the shareholders' funds are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Cash and liquid resources

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market

Notes (continued)

2 Taxation

Analysis of charge in period

	2011 £000	2010 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Total current tax and tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2010 lower) than the standard rate of corporation tax in the UK of 20% (2010 21%)

	2011 £000	2010 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(1)	(3)
	<hr/>	<hr/>
Current tax at 20% (2010 21%)	-	(1)
	<hr/>	<hr/>
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	1
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

3 Creditors: Amounts falling due within one year

	2011 £000	2010 £000
Other creditors	11	10
	<hr/>	<hr/>

4 Share capital

	2011 £	2010 £
<i>Authorised</i>		
75,000 A ordinary shares of £0.01 each	750	750
25,000 B ordinary shares of £0.01 each	250	250
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 subscriber A ordinary share of £0.01 each	-	-
At 31 December 2010 and 2011	-	-
	<hr/>	<hr/>

Notes (continued)

4 Share capital (continued)

Allotted, called up but not fully paid.

Ordinary share of £0.01 each

	A ordinary shares	B ordinary shares
At 31 December 2010	750	250
During the period	-	-
At 31 December 2011	750	250

5 Profit and loss account

	2011 £000	2010 £000
At beginning of year	(9)	(6)
Loss for the period	(1)	(3)
At 31 December	(10)	(9)

6 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Loss for the year	(1)	(3)
Opening shareholders' funds at beginning of the period	(9)	(6)
Closing shareholders' funds	(10)	(9)

7 Related party transactions

The company is jointly controlled by Countrywide Plc and My Home Move Limited

At 31 December 2011 and 31 December 2010, the following balances existed with My Home Move Limited

	2011 £000	2010 £000
Amount owed to My Home Move Limited	11	10