

Registered number: 06994591

**CONSUMER MONEY MATTERS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2010**

TUESDAY



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COMPANIES HOUSE

## **CONSUMER MONEY MATTERS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	A Crossman D Fuher J Hudson P Wood (appointed 1 September 2011)
<b>Company number</b>	06994591
<b>Registered office</b>	Reynard House 37 - 39 Welford Road Leicester LE2 7AD
<b>Auditors</b>	Cooper Parry LLP Chartered Accountants & Statutory Auditor 1 Colton Square Leicester LE1 1QH
<b>Bankers</b>	Barclays Bank Plc London E14 5HP
<b>Solicitors</b>	Nelsons Solicitors LLP Provincial House 37 New Walk Leicester LE1 6TU

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**CONSUMER MONEY MATTERS LIMITED**

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## **CONSUMER MONEY MATTERS LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010**

The directors present their report and the financial statements for the period ended 31 December 2010. Comparative figures throughout the financial statements are unaudited, as this is the first year in which an audit has been required.

#### **Directors' responsibilities statement**

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 have elected to prepare the financial statements 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 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,
- 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 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.

#### **Principal activity and business review**

The company was incorporated on 19 August 2009 and commenced trading on 1 February 2010.

The principal activity of the company is an introducer for claims management services and other ancillary financial services.

The profit and loss account is set on page 5 of the financial statements and shows turnover for the year of £8,678,221 and a profit on ordinary activities after tax of £3,169,730.

It has been a very successful first year of trading for the business. The directors believe that this success will continue into 2011, particularly given the High Court decision on 20th April 2011 to dismiss a judicial review launched by the British Bankers' Association (BBA) against the Financial Services Authority (FSA) and Financial Ombudsman Service (FOS) over the handling of payment protection insurance (PPI) claims.

#### **Directors**

The directors who served during the period were

A Crossman  
D Fuher  
J Hudson  
P Wood (appointed 1 September 2011)

**CONSUMER MONEY MATTERS LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2010**

**Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 16 December 2011 and signed on its behalf



**D Fuher**  
Director

## **CONSUMER MONEY MATTERS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CONSUMER MONEY MATTERS LIMITED**

We have audited the financial statements of Consumer Money Matters Limited for the period ended 31 December 2010, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 auditors**

As explained more fully in the Directors' responsibilities statement, 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. 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 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Other matter - unaudited comparative figures**

Comparative figures throughout the financial statements are unaudited.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**CONSUMER MONEY MATTERS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CONSUMER MONEY MATTERS LIMITED**

**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, 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' exemption in preparing the Directors' report

A handwritten signature in black ink that reads "Cooper Parry LLP". The signature is written in a cursive, flowing style.

Kevin Harris (Senior statutory auditor)

for and on behalf of  
**Cooper Parry LLP**

Chartered Accountants  
Statutory Auditor

Leicester

Date 16 December 2011

**CONSUMER MONEY MATTERS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2010**

		11 months ended 31 December 2010 £	Unaudited 5 months ended 31 January 2010 £
	Note		
<b>Turnover</b>	1	8,678,221	-
Administrative expenses		(5,508,844)	-
		<hr/>	<hr/>
<b>Operating profit</b>	2	3,169,377	-
Interest receivable and similar income		353	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		3,169,730	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>Profit for the financial period</b>	7	3,169,730	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form part of these financial statements



**CONSUMER MONEY MATTERS LIMITED**  
**REGISTERED NUMBER: 06994591**

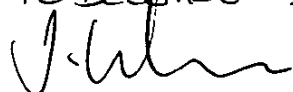
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

		31 December 2010	Unaudited 31 January 2010
	Note	£	£
<b>Current assets</b>			
Debtors	4	4,631,724	-
Cash at bank		210,479	2,000
		<u>4,842,203</u>	<u>2,000</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,672,373)</u>	<u>(1,900)</u>
<b>Net current assets</b>		3,169,830	100
<b>Total assets less current liabilities</b>		<u>3,169,830</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	<u>3,169,730</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>3,169,830</u>	<u>100</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16 December 2011



**J Hudson**  
Director

The notes on pages 7 to 10 form part of these financial statements

## CONSUMER MONEY MATTERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of fees receivable in respect of services provided

##### 1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

#### 2. Operating profit

The operating profit is stated after charging

	<b>11 months ended 31 December 2010 £</b>	<b>Unaudited 5 months ended 31 January 2010 £</b>
Auditors' remuneration	9,625	-
Pension costs	3,544	-
	<hr/>	<hr/>

During the period, the directors were remunerated via Carrington Carr Holdings Limited, the parent company

# **CONSUMER MONEY MATTERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010**

### **3. Taxation**

	11 months ended 31 December 2010 £	Unaudited 5 months ended 31 January 2010 £
UK corporation tax charge on profit for the period	-	-

#### **Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2010 - the same as) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	11 months ended 31 December 2010 £	Unaudited 5 months ended 31 January 2010 £
Profit on ordinary activities before tax	3,169,730	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	887,524	-
<b>Effects of:</b>		
Expenses not deductible for tax purposes	285	-
Other timing differences	70	-
Group relief claimed	(887,879)	-
<b>Current tax charge for the period (see note above)</b>	-	-

### **4. Debtors**

	31 December 2010 £	Unaudited 31 January 2010 £
Trade debtors	123,495	-
Amounts owed by group undertakings	197,500	-
Other debtors	4,310,729	-
	4,631,724	-

# **CONSUMER MONEY MATTERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010**

### **5. Creditors: Amounts falling due within one year**

	<b>31 December 2010 £</b>	<b>Unaudited 31 January 2010 £</b>
Trade creditors	82,199	-
Amounts owed to group undertakings	528,166	1,900
Social security and other taxes	349,348	-
Other creditors	712,660	-
	<u>1,672,373</u>	<u>1,900</u>

### **6. Share capital**

	<b>31 December 2010 £</b>	<b>Unaudited 31 January 2010 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### **7. Reserves**

	<b>Profit and loss account £</b>
Profit for the period	3,169,730
At 31 December 2010	<u>3,169,730</u>

### **8. Pension commitments**

The company operates a money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge represents contributions payable by the company to the fund and totalled £3,544. At the period end £1,011 remained payable and is included within other creditors.

## **CONSUMER MONEY MATTERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010**

#### **9. Related party transactions**

Advantage has been taken of the exemption provided by Financial Reporting Standards 8 not to disclose transactions with wholly owned group companies

During the period, the company made purchases totalling £83,725 from Key Financial Claims Limited, a company in which Carrington Carr Holdings Limited, the parent company, has a 49% shareholding. A balance of £26,761 was owed to Key Financial Claims Limited at the period end and is included within trade creditors.

During the period, income totalling £4,717,378, was received from Key Financial Claims Limited. Balances of £119,541 and £2,947,690 remain outstanding at the period end and is included within trade debtors and other debtors respectively.

During the period, the company made purchases totalling £24,101 from Platinum Wills Limited, a company in which D Fuher (a Director) is a shareholder. A balance of £15,511 was owed to Platinum Wills Limited at the period end and is included within trade creditors.

During the period, income totalling £52,339 was received from Platinum Wills Limited. A balance of £18,699 remains outstanding at the period end and is included within trade debtors.

#### **10. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent company is Carrington Carr Holdings Limited, a company registered in England and Wales. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

The ultimate controlling party is D Fuher.