

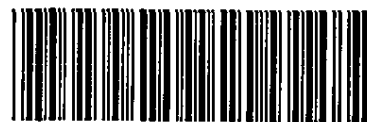
Registered number: 06994591

CONSUMER MONEY MATTERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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CONSUMER MONEY MATTERS LIMITED

COMPANY INFORMATION

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

CONSUMER MONEY MATTERS LIMITED

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CONSUMER MONEY MATTERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

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

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

Business review

The profit and loss account is set out on page 5 of the financial statements and shows turnover for the year of £20,783,321 and a profit on ordinary activities after tax of £8,226,300.

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, led to a subsequent significant upturn in compensation payments from Financial Institutions to claimants and hence revenue for the business during the year.

Furthermore the company has expanded the range of financial services introduced to clients, as part of the strategic growth initiative for the business.

CONSUMER MONEY MATTERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Key Performance Indicators

The business uses a number of key performance indicators to manage its overall performance

	2011	2010
Debtor Days	23	5
Average Productivity	£236k	£204k

Debtor days is an indication of the effectiveness of cash management and is key to managing liquidity risk. The increase is due to the calculation being on an annualised basis and the majority of revenue in 2011 related to the latter part of the year, given the aforementioned High Court decision.

The Average Productivity has improved in comparison with the previous period due to the increased range of financial services introduced to clients.

Results

The profit for the year, after taxation, amounted to £8,226,300 (2010 - £3,169,730)

Directors

The directors who served during the year were

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

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.

This report was approved by the board on 9 March 2012 and signed on its behalf



D Fuher
Director

CONSUMER MONEY MATTERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONSUMER MONEY MATTERS LIMITED

We have audited the financial statements of Consumer Money Matters Limited for the year ended 31 December 2011, set out on pages 5 to 12. 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 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 2011 and of its profit 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.

CONSUMER MONEY MATTERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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

A handwritten signature in black ink, appearing to read 'Kevin Harris', with a stylized flourish at the end.

Kevin Harris (Senior statutory auditor)

for and on behalf of
Cooper Parry LLP

Chartered Accountants
Statutory Auditor

Leicester

9 March 2012

CONSUMER MONEY MATTERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

		12 months ended 31 December 2011 £	11 months ended 31 December 2010 £
	Note		
Turnover	1,2	20,783,321	8,678,221
Administrative expenses		(12,100,578)	(5,508,844)
Other operating income	3	51,000	-
		<hr/>	<hr/>
Operating profit	4	8,733,743	3,169,377
Interest receivable and similar income		2,557	353
Amounts written off investments		(510,000)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		8,226,300	3,169,730
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit for the financial year	11	<u>8,226,300</u>	<u>3,169,730</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

CONSUMER MONEY MATTERS LIMITED
REGISTERED NUMBER: 06994591

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
Current assets					
Debtors	8	7,011,755		4,631,724	
Cash at bank and in hand		1,372,567		210,479	
		<u>8,384,322</u>		<u>4,842,203</u>	
Creditors: amounts falling due within one year	9	<u>(1,988,192)</u>		<u>(1,672,373)</u>	
Net current assets			6,396,130		3,169,830
Total assets less current liabilities			<u>6,396,130</u>		<u>3,169,830</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		6,396,030		3,169,730
Shareholders' funds	12		<u>6,396,130</u>		<u>3,169,830</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 March 2012



J Hudson
Director

The notes on pages 7 to 12 form part of these financial statements

CONSUMER MONEY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of fees and commissions receivable for services provided. Refunds due on any fees received are recognised as and when these become known

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 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 year

2. Turnover

An analysis of turnover by class of business is as follows

	31 December 2011 £	Period ended 31 December 2010 £
Claims management services	19,554,693	8,579,489
Financial planning services	1,228,628	98,732
	<u>20,783,321</u>	<u>8,678,221</u>

All turnover arose within the United Kingdom

3. Other operating income

	31 December 2011 £	Period ended 31 December 2010 £
Other operating income	<u>51,000</u>	<u>-</u>

CONSUMER MONEY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

4. Operating profit

The operating profit is stated after charging

	12 months ended 31 December 2011 £	11 months ended 31 December 2010 £
Auditors' remuneration	10,500	9,625

5. Staff costs

Staff costs were as follows

	12 months ended 31 December 2011 £	11 months ended 31 December 2010 £
Wages and salaries	3,066,250	1,839,908
Social security costs	298,535	169,657
Other pension costs	4,139	3,544
	3,368,924	2,013,109

The average monthly number of employees, including the directors, during the year was as follows

	12 months ended 31 December 2011 No.	11 months ended 31 December 2010 No.
Office and management	25	7
Other	102	95
	127	102

During the year, no director received any emoluments (2010 £Nil)

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

CONSUMER MONEY MATTERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

6. Taxation

	12 months ended 31 December 2011 £	11 months ended 31 December 2010 £
UK corporation tax charge on profit for the year/period	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2010 - higher than) the standard rate of corporation tax in the UK of 26% (2010 - 28%) The differences are explained below

	12 months ended 31 December 2011 £	11 months ended 31 December 2010 £
Profit on ordinary activities before tax	8,226,300	3,169,730
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	2,138,838	887,524
Effects of:		
Expenses not deductible for tax purposes	133,677	285
Other timing differences	-	70
Losses carried forward	24,914	-
Losses utilised	(772,200)	-
Group relief claimed	(1,525,229)	(887,879)
Current tax charge for the year/period (see note above)	-	-

CONSUMER MONEY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

7. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2011	-
Additions	510,000
At 31 December 2011	<u>510,000</u>
Impairment	
At 1 January 2011	-
Charge for the year	510,000
At 31 December 2011	<u>510,000</u>
Net book value	
At 31 December 2011	<u>-</u>
At 31 December 2010	<u>-</u>

Other fixed asset investments

During the year the company invested £510,000 in Integrated Planning Opportunities No 9 LLP, a property development partnership. Due to the level of uncertainty over the extent of any future returns on this investment, full provision was made against its carrying value.

8. Debtors

	2011 £	2010 £
Trade debtors	58,103	3,954
Amounts owed by group undertakings	3,072	197,500
Amounts owed by associates	6,769,851	4,187,795
Other debtors	19,682	91,895
Prepayments and accrued income	161,047	150,580
	<u>7,011,755</u>	<u>4,631,724</u>

CONSUMER MONEY MATTERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

**9 Creditors:
Amounts falling due within one year**

	2011	2010
	£	£
Trade creditors	162,423	55,438
Amounts owed to group undertakings	58,710	528,166
Amounts owed to associates	38,797	26,761
Social security and other taxes	255,079	349,348
Other creditors	3,855	2,452
Accruals and deferred income	1,469,328	710,208
	<u>1,988,192</u>	<u>1,672,373</u>

10. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

	Profit and loss account £
At 1 January 2011	3,169,730
Profit for the year	8,226,300
Dividends Equity capital	(5,000,000)
	<u>6,396,030</u>
At 31 December 2011	<u>6,396,030</u>

12. Reconciliation of movement in shareholders' funds

	2011	2010
	£	£
Opening shareholders' funds	3,169,830	100
Profit for the year/period	8,226,300	3,169,730
Dividends (Note 13)	(5,000,000)	-
	<u>6,396,130</u>	<u>3,169,830</u>
Closing shareholders' funds	<u>6,396,130</u>	<u>3,169,830</u>

CONSUMER MONEY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

13. Dividends

	12 months ended 31 December 2011 £	11 months ended 31 December 2010 £
Dividends paid on equity capital	5,000,000	-

14. 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 £4,139 (2010 £3,544). At the period end £1,160 (2010 £1,011) remained payable and is included within other creditors.

15. 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 year, the company made purchases totalling £654,702 (2010 £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 £38,797 (2010 £26,761) was owed to Key Financial Claims Limited at the year end and is included within creditors.

During the year, income totalling £21,904,534 (2010 £7,582,761), was received from Key Financial Claims Limited. A balance of £6,769,851 (2010 £4,187,795) remains outstanding at the year end and is included within debtors.

During the year, the company made purchases totalling £Nil (2010 £24,101) from Platinum Wills Limited, a company in which D Fuher (a Director) is a shareholder. A balance of £Nil (2010 £15,511) was owed to Platinum Wills Limited at the year end and is included within trade creditors.

During the year income totalling £58,899 (2010 £52,339) was received from Platinum Wills Limited. A balance of £11,426 (2010 £18,699) remains outstanding at the year end and is included within trade debtors.

16. 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.