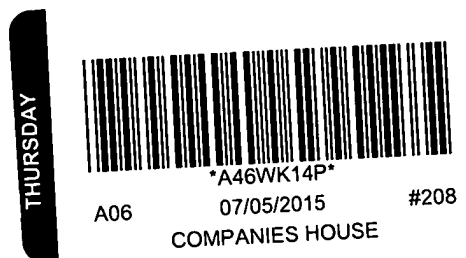


# **Shawbrook Buildings and Protection Limited**

## **Financial Statements**

**Year ended 31 December 2014**



# Shawbrook Buildings and Protection Limited

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# Shawbrook Buildings and Protection Limited

## COMPANY INFORMATION

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### Directors

P. George  
S. Johnson

### Secretary

D. Rushbrook

### Registered Office

Lutea House  
Warley Hill Business Park  
Brentwood  
Essex  
CM13 3BE

Registered in England No 07558144

### Auditor

KPMG LLP  
15 Canada Square  
London  
E14 5GL

# Shawbrook Buildings and Protection Limited

## DIRECTORS' REPORT

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The Directors submit their Report and Accounts for the year ended 31 December 2014.

The Directors have taken advantage of the small companies' exemption with regards to the preparation of a strategic report. As such, no report has been prepared for the year ended 31 December 2014.

### Operating and financial review

#### Activities

The Company is authorised by the Prudential Regulation Authority and the Financial Conduct Authority as an introducer appointed representative of General Insurance Distribution Limited.

The principal activity of the Company is to act as an introducer of insurance for which it receives commission income.

#### Results

Trading profit for the year to 31 December 2014 was £15,722 (2013: £21,526). The profit after taxation was £12,342 (2013: £16,521). No dividend was paid and therefore the amount transferred to reserves was £12,342 (2013: £16,521).

Management monitor the business through review of the metrics contained within the primary statements.

### Going Concern

The financial statements are prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions including future projections of profitability, cash flows and capital resources. For this reason they continue to adopt the going concern basis in preparing these financial statements.

### Directors

The Directors during the year to 31 December 2014 were as follows :

P. George  
S. Johnson

### Secretary

D. Rushbrook

### Directors' Interests

No Director at the end of the year had any beneficial interest in the capital of the Company.

### Directors' Insurance

The parent company maintains an insurance policy for the directors and officers of the Company against any liabilities incurred in the conduct of their duties.

### Statement of disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

### Auditor

On 25 June 2014, KPMG Audit Plc resigned from office and on the same day KPMG LLP was appointed as the Company's auditors by the Board of Directors.

By order of the Board



S. Johnson  
Director  
24 April 2015

# Shawbrook Buildings and Protection Limited

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

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 IFRSs as adopted by the EU 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 judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Shawbrook Buildings and Protection Limited**

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We have audited the financial statements of Shawbrook Buildings and Protection Limited for the year ended 31 December 2014 set out in pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

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 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

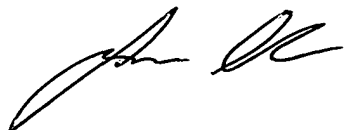
### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



24 April 2015

**Simon Clark (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square, London, E14 5GL

# Shawbrook Buildings and Protection Limited

## ACCOUNTING POLICIES

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

### Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations (IFRIC) as adopted by the EU. The financial statements are drawn up in accordance with the Companies Act 2006.

### Basis of preparation

The financial statements are presented in Pounds Sterling. They are prepared on a historical cost basis.

After making suitable enquiries, the Directors are satisfied that the Company has sufficient resources to continue in business for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

### Fee and commission income

Fees and commission income is recognised on an accruals basis when the service has been provided and are presented net of settlement clawbacks.

### Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity directly.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# Shawbrook Buildings and Protection Limited

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014

	Note	2014 £	2013 £
Fee and commission income		15,722	21,526
<b>Profit before taxation</b>		15,722	21,526
Taxation	2	(3,380)	(5,005)
Profit for the year after taxation		12,342	16,521
<b>Attributable to:</b>			
Equity holders of the owner		12,342	16,521

The accompanying accounting policies and notes form an integral part of these financial statements.



# Shawbrook Buildings and Protection Limited

## STATEMENT OF FINANCIAL POSITION

At 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
<b>Current assets</b>			
Amounts due from related companies	4	26,738	15,681
Other debtors		7,320	6,960
		<u>34,058</u>	<u>22,641</u>
<b>Current liabilities</b>			
Corporation tax		4,080	5,005
		<u>4,080</u>	<u>5,005</u>
<b>Net assets</b>		<u>29,978</u>	<u>17,636</u>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	3	2	2
Retained earnings		29,976	17,634
		<u>29,978</u>	<u>17,636</u>
<b>Total equity</b>		<u>29,978</u>	<u>17,636</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised on 24 April 2015.



S. Johnson  
Director



Registered number 07558144

# Shawbrook Buildings and Protection Limited

## STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2014

	Attributable to equity holders		
	Share capital £	Retained earnings £	Total shareholders equity £
<b>At 1 December 2013</b>	2	1,113	1,115
Profit for the year	-	16,521	16,521
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2013</b>	2	17,634	17,636
Profit for the year	-	12,342	12,342
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2014</b>	2	29,976	29,978
	<hr/>	<hr/>	<hr/>

The accompanying accounting policies and notes form an integral part of these financial statements.

# Shawbrook Buildings and Protection Limited

## CASH FLOW STATEMENT

for the year ended 31 December 2014

	2014 £	2013 £
<b>Cash flow from operating activities</b>		
Profit for the year before taxation	15,722	21,526
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	15,722	21,526
<b>Changes in operating assets and liabilities</b>		
Increase in amounts due from related companies	(11,057)	(13,214)
Increase in other debtors	(360)	(6,960)
Decrease in other creditors	-	(1,000)
<b>Net cash from operating activities</b>	4,305	352
Corporation tax paid	(4,305)	(352)
Change in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	-	-

The accompanying accounting policies and notes form an integral part of these financial statements.

# Shawbrook Buildings and Protection Limited

## NOTES TO THE ACCOUNTS

### 1 Administrative expenses

The remuneration of the auditor for all services to the Company during the year was borne by the parent company.

The remuneration of the Directors in the year was borne by the parent company.

### 2 Taxation

Tax recognised in income statement

Tax reconciliation:

Profit for the year

Tax at 21.5% (2013: 23.25%)

2014 £	2013 £
3,380	5,005
<hr/>	<hr/>
15,722	21,526
<hr/>	<hr/>
3,380	5,005
<hr/>	<hr/>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly.

### 3 Share capital

Called up share capital: allotted and issued  
Equity share capital: Ordinary shares of £1

At 1 January and 31 December

2014 £	2013 £
2	2
<hr/>	<hr/>

### 4 Related party transactions

Related parties of the Company include Key Management Personnel, close family members of Key Management Personnel and entities which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held by Key Management Personnel or their close family members. Key Management Personnel are defined as the Directors.

Transactions with parent company:

At 1 January

Income collected by the parent on behalf of the Company

At 31 December

2014 £	2013 £
15,681	2,467
11,057	13,214
<hr/>	<hr/>
26,738	15,681
<hr/>	<hr/>

### 5 Ultimate parent company

The Company is a subsidiary undertaking of Shawbrook Bank Limited. The ultimate parent company is Shawbrook Group plc (previously known as Laidlaw Acquisitions Limited) and the consolidated financial statements of Shawbrook Group plc are available on request from Lutea House, Warley Hill Business Park, Brentwood, Essex CM13 3BE.