

Shawbrook Buildings and Protection Limited

Financial statements

Year ended 31 December 2018

Company number 07558144



Shawbrook Buildings and Protection Limited

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Shawbrook Buildings and Protection Limited

COMPANY INFORMATION

Directors

I. Cowie
D. Minto

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

The Directors submit their Report and Accounts for the year ended 31 December 2018.

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 2018.

Operating and financial review

Activities

The Company has not traded during the year and has received no income and incurred no expenditure. The loss in the year has arisen from the write-off of the Company's intercompany debt with its parent company, Shawbrook Bank limited.

Results

The loss before taxation for the year to 31 December 2018 was £32,863 (2017: loss £2,000). The loss after taxation was £32,863 (2017: loss £1,880). No dividend was paid and therefore the amount transferred to reserves was £32,863 (2017: £1,880).

Going Concern

The Company has ceased trading and as the Directors do not intend to commence a new trade. Therefore financial statements have not been prepared on a going concern basis.

Directors

The Directors during the year to 31 December 2018 were as follows:

I. Cowie	- appointed 30 September 2018
D. Minto	- appointed 2 February 2018
P. George	- resigned 30 September 2018
S. Johnson	- resigned 23 January 2018

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 ultimate parent company, Shawbrook Group plc, 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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



I. Cowie
Director
September 2019

Shawbrook Buildings and Protection Limited

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 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 International Financial Reporting Standards as adopted by the European Union (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, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

As explained in the Directors' report, the Directors do not believe it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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**

Opinion

We have audited the financial statements of Shawbrook Buildings and Protection Limited ('the Company') for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and cash flow statement, and related notes, including the accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter: non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies of the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out therein.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurances about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
Shawbrook Buildings and Protection Limited (continued)**

The purpose of our audit work and to whom we owe our responsibilities

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.



Simon Ryder (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
04 September 2019

Shawbrook Buildings and Protection Limited

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018

	Note	2018 £	2017 £
Fee and commission income		-	(2,000)
Write-off of intercompany balance	4	(32,863)	-
Loss before taxation		(32,863)	(2,000)
Taxation	2	-	120
Loss for the year after taxation		(32,863)	(1,880)
Attributable to:			
Equity holders of the owner		(32,863)	(1,880)

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

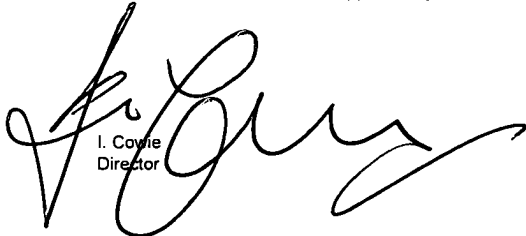
Shawbrook Buildings and Protection Limited

STATEMENT OF FINANCIAL POSITION at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Amounts due from parent company	4	-	32,873
Total assets		-	32,873
Current liabilities			
Corporation tax		-	10
Total liabilities		-	10
Net assets		-	32,863
Equity attributable to equity holders of the parent			
Share capital	3	2	2
Retained earnings		(2)	32,861
Total equity		-	32,863

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 4 September 2019.



I. Cowie
Director

Registered number 07558144

Shawbrook Buildings and Protection Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2018

	Attributable to equity holders		
	Share capital £	Retained earnings £	Total shareholders equity £
At 1 January 2017	2	34,741	34,743
Loss for the year	-	(1,880)	(1,880)
	<hr/>	<hr/>	<hr/>
At 31 December 2017	2	32,861	32,863
Loss for the year	-	(32,863)	(32,863)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	2	(2)	-
	<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 2018

	2018 £	2017 £
Cash flow from operating activities		
Loss for the year before taxation	(32,863)	(2,000)
Cash flows from operating activities before changes in operating assets and liabilities	(32,863)	(2,000)
Changes in operating assets and liabilities		
Decrease in amounts due from parent company	32,863	-
Decrease in other debtors	-	2,000
Net cash from operating activities	-	-
Corporation tax paid		-
Change in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

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

Shawbrook Buildings and Protection Limited

ACCOUNTING POLICIES

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

Reporting entity

Shawbrook Buildings and Protection Limited is domiciled in the UK. The Company's registered office is at Lutea House, Warley Hill Business Park, Brentwood, Essex, CM13 3BE. The Company's results are also included in the consolidated financial statements of Shawbrook Group plc, its ultimate parent company.

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and Interpretations (IFRICs) 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 prepared on a break-up basis and presented in Pounds Sterling.

The financial statements have not been prepared on a going concern basis as the Company has ceased trading and the Directors do not intend to commence a new trade. No adjustments are necessary to the amounts at which the remaining net assets are included in these financial statements.

Fee and commission income

Fees and commission income is recognised on an accruals basis when the service has been provided and is 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 substantively 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 substantively 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

NOTES TO THE ACCOUNTS

1 Administrative expenses

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

The remuneration of the auditor for all services to the Company and other necessary administrative expenses during the year were borne by the parent company.

2 Taxation

Tax recognised in income statement

Tax reconciliation:

Loss for the year

Implied tax at 19% (2017: 19%)

Adjustment in respect of prior periods

Disallowable items

2018 £	2017 £
-	(120)
(32,863)	(2,000)
(6,244)	(380)
-	(120)
6,244	380
-	(120)

3 Share capital

Called up share capital: allotted and issued

Equity share capital: Ordinary shares of £1

At 31 December

2018 £	2017 £
2	2

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

Corporation tax settled by the parent

Write-off of intercompany balance

At 31 December

2018 £	2017 £
32,873	32,873
(10)	-
(32,863)	-
-	32,873

The related party with which the Company transacts is its parent company, Shawbrook Bank Limited.

5 Ultimate parent company

The ultimate parent and controlling party of the Group is Marlin Bidco Limited. Marlin Bidco Limited is a company jointly owned by PSCM Pooling LP and Marlinbass Limited, both incorporated in Guernsey, which are investment vehicles of Pollen Street Capital Limited and BC Partners LLP respectively.

The largest company in which the results of the Group are consolidated is that headed by Shawbrook Group plc, incorporated in England and Wales. No other financial statements include the results of the Group.