

**Fishers Services (Greenock) Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2012**

Registered number: SC005711

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**Fishers Services (Greenock) Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2012**  
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# **Fishers Services (Greenock) Limited**

## **Directors' report for the year ended 31 December 2012**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012. The directors' report has been prepared under the special provisions relating to small companies under section 416(3) of the Companies Act 2006.

### **Review of the business**

The company did not trade during the year ended 31 December 2012 and is not expected to trade in the foreseeable future.

### **Directors**

The directors who held office during the year and up to the date of this report were as follows:-

R Mackay (resigned 30 September 2012)

B McHardy

S Inglis (appointed 5 October 2012)

None of the directors held a notifiable interest in the share capital of the company during the year ended 31 December 2012.

### **Results and Dividend**

Although the company did not trade in the year ended 31 December 2012, a final dividend of £760,889 (£38.04 per ordinary share) was declared and paid.

### **Statement of directors' responsibilities in respect of the annual report and financial statements**

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# **Fishers Services (Greenock) Limited**

## **Directors' report for the year ended 31 December 2012**

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Change in ownership of the group**

On 28 June 2013, the Group was acquired by a new holding Company, Fishers Topco Limited. The shareholders of Fishers Topco Limited are Cavendish Square Partners Limited Partnership and Fishers Group management. The transaction was supported by Fishers Group Bankers, Lloyds Banking Group who provided new facilities on a 5 year term basis.

### **Auditors and disclosure of information to auditors**

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

**On behalf of the Board**



**B McHardy**

**Director**

28 August 2013

# **Fishers Services (Greenock) Limited**

## **Independent auditors' report to the members of Fishers Services (Greenock) Limited**

We have audited the financial statements of Fishers Services (Greenock) Limited for the year ended 31 December 2012 which comprise the balance sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 1 and 2 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 directors' report and financial statements. In addition, we read all the financial data and non-financial information in the directors' report and financial statements 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 2012 and of its result 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 matters 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.

## **Fishers Services (Greenock) Limited**

### **Independent auditors' report to the members of Fishers Services (Greenock) Limited (continued)**

#### **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.



Kevin Reynard (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Aberdeen

28 AUGUST 2013

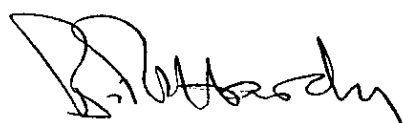
# Fishers Services (Greenock) Limited

## Balance sheet as at 31 December 2012

	Notes	2012 £	2011 £
<b>Current assets</b>			
Debtors	5	133,718	894,607
<b>Total assets less current liabilities</b>		<b>133,718</b>	<b>894,607</b>
<b>Creditors : amounts falling due after more than one year</b>	7	<b>(20,000)</b>	<b>(20,000)</b>
<b>Net assets</b>		<b>113,718</b>	<b>874,607</b>
<b>Capital and reserves</b>			
Called up share capital	8	20,000	20,000
General reserve	9	7,300	7,300
Capital reserve	9	86,418	86,418
Profit and loss account	9	-	760,889
<b>Total shareholder's funds</b>		<b>113,718</b>	<b>874,607</b>

The company did not trade during either of the above years and made neither a profit nor a loss. Consequently a profit and loss account has not been presented.

The financial statements of Fishers Services (Greenock) Limited, registered number SC57111 were approved by the board of directors and authorised for issue on **28 August** 2013.



**B McHardy**  
Director

# Fishers Services (Greenock) Limited

## Notes to the financial statements for the year ended 31 December 2012

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom.

#### Cash flow statement

The consolidated financial statements of Fishers Group Limited include a consolidated cash flow statement drawn up in accordance with the provisions of FRS 1 (revised). Accordingly the company is exempt from the requirements of FRS 1 to prepare a cash flow statement.

### 2 Auditors' remuneration

The auditors' remuneration was borne by the parent company.

### 3 Directors' remuneration

No emoluments were paid by the company to the directors. The directors are remunerated by fellow group undertakings and there is no specific recharge made to the company in respect of their services.

### 4 Employees

There were no persons employed by the company during the year (2011: none).

### 5 Debtors

	2012	2011
	£	£
Amounts due from group undertakings	113,718	894,607

### 6 Dividends

A final dividend of £38.04 per share (2011 - £Nil) was declared and paid in respect of the year ended 31 December 2012.

	2012	2011
	£	£
Dividend paid - final	760,889	-



# Fishers Services (Greenock) Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 7 Creditors : amounts falling due after more than one year

	2012	2011
	£	£
<b>Preference share capital</b>		
Authorised, allotted and fully paid:		
20,000 0.1% non-cumulative preference shares of £1 each	20,000	20,000

No dividend has been declared or paid in respect of the non-cumulative preference shares.

Refer to note 8 to the financial statements for the rights attaching to the preference shares.

### 8 Called up share capital

	2012	2011
	£	£
<b>Equity</b>		
Authorised, allotted and fully paid:		
20,000 ordinary shares of £1 each	20,000	20,000

The following rights are attached to the ordinary and preference shares:

#### Dividends

Both classes of shares are entitled to a dividend when declared by the directors and resolved in general meeting. The holders of the preference shares are entitled to a fixed non - cumulative preferential dividend and ordinary shareholders at a rate declared by the directors and resolved in general meeting. The holder of the preference shares has waived the right to receive the dividend for the year ended 31 December 2012 in respect of these shares.

#### Voting

The holders of the preference shares are not entitled to receive any notice or to attend or vote at any general meeting of the company. Ordinary shares carry one vote per share.

#### Capital

On winding up or on a capital reduction involving the repayment of capital the holders of the preference shares are entitled to repayment of the capital paid up or credited as being paid up thereon in priority to the ordinary shares in the capital of the company.

## **Fishers Services (Greenock) Limited**

### **Notes to the financial statements for the year ended 31 December 2012 (continued)**

#### **9 Reconciliation of movements in shareholder's funds**

	Share capital	General reserve	Capital reserve	Profit & loss account	Total
	£	£	£	£	£
1 January 2012	20,000	7,300	86,418	760,889	874,607
Dividend Paid	-	-	-	(760,889)	(760,889)
31 December 2012	20,000	7,300	86,418	-	113,718

#### **10 Related party transactions**

The company has taken advantage of the exemption conferred by FRS 8 "Related Party Disclosures" from the need to disclose transactions between group entities that have been eliminated on consolidation in the ultimate parent company's consolidated financial statements copies of which are publicly available.

#### **11 Contingent liabilities**

The company has entered into cross guarantees with other members of the Fishers Group Limited group of companies in respect of group borrowings.

#### **12 Ultimate parent company and controlling party**

The company is a wholly owned subsidiary of Fishers Services Limited.

Until 28 June 2013, the ultimate parent undertaking and controlling party was Fishers Group Limited. Copies of the consolidated financial statements of Fishers Group Limited can be obtained from Riggs Place, Cupar, Fife, KY15 5JA.

On 28 June 2013, the Group was acquired by Fishers Topco Limited, the new ultimate parent company. The shareholders of Fishers Topco Limited are Cavendish Square Partners Limited Partnership and Fishers Group management.