
The World Markets Company Public Limited Company

Company Number: SC088378

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

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ADVISERS AND CORPORATE INFORMATION

Registered & Head Office

525 Ferry Road
EDINBURGH
EH5 2AW

State Street Bank & Trust Company, London Branch

20 Churchill Place
Canary Wharf
London
E14 5HJ

Auditors

Ernst & Young LLP
Ten George Street
EDINBURGH
EH2 2DZ

Principal Bankers

The Royal Bank of Scotland
36 St Andrew Square
EDINBURGH
EH2 2YB

STRATEGIC REPORT

For the year ended 31 December 2013

The directors present their strategic report for The World Markets Company Public Limited Company ("WM" or the "Company") for the year ended 31 December 2013.

The strategic report is a new requirement under the Companies Act 2006 s414 (Strategic Report and Directors' Report) Regulations 2013, replacing the previous Business Review. The purpose of the Strategic Report is to inform members of the Company and help them assess how the directors have performed their duty under section 172 (duty to promote the success of the Company).

REVIEW OF THE BUSINESS

The Company's key financial and other performance indicators during the year were as follows:

	2013	2012	Change
	£000s	£000s	
Turnover	15,780	14,769	+6.8%
Operating profit	7,786	6,257	+24.4%
Profitability	49.3%	42.4%	+6.9%
Shareholder's funds	43,448	37,265	+16.6%
Average number of employees	93	93	

The improvement in operating profit before other items in the year was primarily due to the increased revenues in the Market Data business and a reduction in operating expenses. Shareholders' funds and the Company's cash balances continue to grow from these operating results.

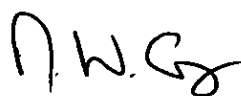
PRINCIPAL RISKS AND UNCERTAINTIES

The Board regularly monitors the Company's operational and financial performance and key business risks. The Company has quarterly Board meetings at which risk management is reviewed and discussed. The principal risks and uncertainties can be summarised as:

Competitive

The Company operates in an intensive and competitive market with competitors able to offer similar product and strategy solutions to clients. To maintain our competitive position we aim to continually deliver on our client service and competitive pricing.

On behalf of the Board of Directors this 30th day of May 2014.



M W Gregson, Director
525 Ferry Road
Edinburgh
EH5 2AW

REPORT OF THE DIRECTORS
For the year ended 31 December 2013

The Directors of The World Markets Company Public Limited Company ("WM" or the "Company") present their annual report and the audited financial statements for the year ended 31 December 2013. In accordance with section 414C(11) the Directors have set out the Review of the Business and Principal Risks and Uncertainties within the Company's Strategic Report information. These were previously set out in the Directors' Report.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2013, after providing for taxation, show a profit of £6,183,000 (2012: profit £4,767,000). The Directors do not recommend the payment of a dividend for the year ended 31 December 2013 (2012: £Nil) leaving the profit for the year to be transferred to reserves.

PRINCIPAL ACTIVITIES

The Company is principally engaged in providing decision support and management information services to the UK and international investment community. The Company will continue to develop and provide quality information services to meet and support the needs of the investment decision process, focused principally on those responsible for investment decisions, including investment managers and owner clients.

FUTURE DEVELOPMENTS

The Directors aim to maintain the management policies which have resulted in the Company's successful performance over recent years. They consider 2014 profitability will be similar to 2013.

DIRECTORS AND THEIR INTERESTS

Directors and Secretaries of the Company who held office during, and subsequent to, the year ended 31 December 2013 were as follows:

Directors:

M W Gregson
J A Patrizio
C A Ryan (appointed 22 July 2013)
G Stark

Secretary:

J Thomas

None of the Directors had any disclosable interest in the shares or debentures of the Company or of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in or debentures of the Company or of any UK group undertaking during the year.

No Directors had any interests in any material contract during the year relating to the businesses of the State Street UK group.

Indemnity insurance for the Directors was maintained during the year.

CREDITORS POLICY

It is the Company's policy to pay all of its suppliers within 30 days of date of invoice or within other terms which were specifically agreed at the outset of a transaction provided that the Company is satisfied that the goods or services have been supplied in accordance with the agreed terms and conditions.

The number of creditor days outstanding at the year end was 35 (2012: 35).

REPORT OF THE DIRECTORS
For the year ended 31 December 2013

DIRECTORS AND THEIR INTERESTS – *continued*

GOING CONCERN

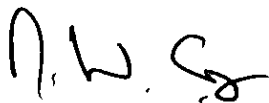
The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Directors. Going concern assessments have been performed and reviewed by the Directors. We have followed the Financial Reporting Council's "Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009" when performing these assessments.

The Board has considered the going concern assessments and concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each directors has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board of Directors this 30th day of May 2014.



M W Gregson, Director
525 Ferry Road
Edinburgh
EH5 2AW

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WORLD MARKETS COMPANY PUBLIC LIMITED COMPANY

We have audited the financial statements of The World Markets Company Public Limited Company for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. 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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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.

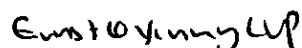
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year 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.



Susan Dawe (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh

Date 30th May 2014

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PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	<u>Note</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Turnover	(2)	15,780	14,769
Operating costs		(7,994)	(8,512)
OPERATING PROFIT		7,786	6,257
Interest receivable and similar income	(4)	209	184
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,995	6,441
Tax on profit on ordinary activities	(6)	(1,812)	(1,674)
RETAINED PROFIT FOR THE YEAR	(15)	6,183	4,767
Earnings per share	(7)	618.3p	476.7p

All of the above items relate to continuing operations of the Company. There are no recognised gains and losses other than the results for both years as shown above.

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BALANCE SHEET

As at 31 December 2013

Company number SC088378

	<u>Note</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
FIXED ASSETS			
Investments	(10)	26	26
CURRENT ASSETS			
Debtors	(11)	2,294	1,839
Deferred tax	(11)	389	708
Cash and Deposits	(12)	47,180	40,145
		49,863	42,692
CREDITORS: Amounts falling due within one year	(13)	(6,441)	(5,453)
NET CURRENT ASSETS		43,422	37,239
NET ASSETS		43,448	37,265
EQUITY SHAREHOLDERS' FUNDS			
Called up share capital	(14)	1,000	1,000
Capital contribution	(15)	6,020	6,020
Profit and loss account	(15)	36,428	30,245
		43,448	37,265

These financial statements were approved and authorised for issue by the Board of Directors on this 30th day of May 2014 and signed on its behalf by G Stark.



Director

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies of the Company are described below.

(a) Turnover

Turnover is the total amount receivable by the Company for services provided to external customers and members of the State Street Group at arm's length in the course of the Company's ordinary activities, all of which are continuing, stated net of value added tax.

Financial reporting of the joint arrangement with Reuters Limited reflects the Company's portion of the assets, liabilities and cash flows that are subject to such agreement.

(b) Investments

Unlisted investments are stated at cost less any permanent diminution in value.

(c) Deferred Taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(d) Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets & liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

(e) Contributions to Pension Funds

State Street Bank and Trust Company operates a defined contribution scheme for its subsidiaries in the UK the costs of which are charged to the Profit and Loss Account as paid by the Company and in accordance with the rules of the schemes.

(f) Equity Share Based Payments

From time to time, employees are awarded deferred stock under the ultimate parent Company's (State Street Corporation, Parent) Equity-Based Compensation Plan. Deferred stock awards issued under the plan vest over two, three or four year periods. The Company does not have an obligation to settle the Parent's awards with its employees and therefore recognizes the arrangement in accordance with the requirements applicable to equity-settled share-based payment transactions.

The cost of equity-settled share-based awards to employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense on a straight-line basis over the period in which employees perform services to which the awards relate, or over the period of the tranches for those awards delivered in tranches. For awards delivered in tranches, each tranche is considered a separate award and the related expense is amortised separately. Fair value is determined by reference to the market price at grant date, adjusted to take account of the fact that awards are not eligible for dividends during the vesting period. Estimates of expected forfeitures are periodically adjusted in the event of actual forfeitures or for changes in expectations.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions, the number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the profit and loss account.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

1. ACCOUNTING POLICIES – continued**(f) Equity/ Share-based payments – continued**

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the profit and loss account.

(g) Cash flow statement

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that its parent undertaking includes the Company in its own published statements.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and includes accruals in respect of amounts not invoiced. All turnover is attributable to the continuing activities of the Company. The Company operates in two principle areas of activity Investment Analytics and Market Data. All turnover originates in the UK. The Company's customers are widely dispersed geographically however the Directors consider the customer profiles, markets, risks and returns to be sufficiently similar that no geographical analysis is provided.

Area of activity	Investment Analytics		Market Data		Total	
	2013 £000	2012 £000	2013 £000	2012 £000	2013 £000	2012 £000
Total Sales	7,620	7,964	8,160	6,805	15,780	14,769
Profit	3,098	2,490	4,688	3,767	7,786	6,257
Net interest					209	184
Profit on ordinary activities before taxation					7,995	6,441
Net assets	847	909	(3,799)	(3,178)	(2,952)	(2,269)
Unallocated net assets					46,400	39,534
Total net assets					43,448	37,265

Unallocated net assets are primarily comprised of cash and deposits and taxation.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

3. OPERATING PROFIT

Profit before taxation is arrived at after charging:

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Foreign exchange (gain)/loss	(106)	431
Remuneration of the Auditor - audit fees	51	51

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Bank interest	209	184

5. DIRECTORS AND EMPLOYEES

Total staff costs	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Wages and salaries	4,226	4,139
Social security costs	498	454
Other pension costs	384	385
	<u>5,108</u>	<u>4,978</u>

Staff costs include an amount of £356,541 (2012: £334,825) in respect of equity settled share-based employee remuneration, which takes the form of deferred awards of shares in the ultimate parent Company. The related total income tax benefit recorded in the profit and loss account was £82,896 (2012: £82,032). These awards are made to senior employees and vest between 24 and 48 months after grant date, on condition that the employee is still employed within the State Street Corporation group at the vesting date. The number and weighted average fair value (WAFV) of the awards during the year are analysed below. The fair value is based on the market price at grant date, adjusted to take account of the fact that awards are not eligible for dividends during the vesting period.

	2013 No	2013 WAFV	2012 No	2012 WAFV
Outstanding at 1 January	25,982	USD39.90	19,713	USD43.93
Granted during the year	8,424	USD53.69	16,227	USD38.16
Vested during the year	(11,139)	USD41.52	(9,922)	USD45.04
Transfer (to)/from other State Street Corporation subsidiaries	(258)	USD38.16	(36)	USD43.19
Outstanding at 31 December	23,009	USD44.19	25,982	USD39.90

Staff Pension Costs

Other pension costs represent contributions paid during the year to staff pension schemes.

Staff Numbers – monthly average

	<u>2013</u> <u>Staff Nos.</u>	<u>2012</u> <u>Staff Nos.</u>
Business Operations	<u>93</u>	<u>93</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

5. DIRECTORS AND EMPLOYEES – continued**Remuneration of the Directors is as follows:**

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Emoluments in respect of services as directors	147	151
Long term incentive plans	92	72

Certain directors were employed and remunerated as directors or executives of State Street Corporation and its subsidiaries ("the Group") in respect of their services to the Group as a whole and their remuneration has been paid by other Group entities. It is estimated that the remuneration for their services to the Company in the year totalled £8,000 (2012: £6,000) and this is included in the Emoluments total above.

Highest paid Director

The emoluments of the highest paid Director for the year ended 31 December 2013 were £139,000 (2012: £145,000). This Director is a member of a defined contribution pension scheme to which the Company contributed £15,000 during the year (2012: £13,000). This Director received deferred stock under a long term incentive plan.

Directors' Pensions

One Director had retirement benefits accruing under defined contribution pension schemes (2012: one). No Director had retirement benefits accruing under defined benefit pension schemes (2012: None).

The aggregate value of Company contributions to money purchase pension schemes (see note 16) in respect of Directors amounted to £15,000 (2012: £13,000).

There are no retirement benefits paid to, or receivable by, Directors or Past Directors under the Scheme in excess of the amounts to which they were initially entitled on the date the benefits first became payable.

6. TAX**a. Tax on profit on ordinary activities:**

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Corporation tax at 23.25% (2012: 24.5%)	1,736	1,598
Adjustments in respect of previous years	(243)	1
Total current tax	<u>1,493</u>	<u>1,599</u>
Deferred tax – impact of rate change	62	63
Deferred tax – current year	26	(12)
Deferred tax – prior year	231	24
Total deferred tax	<u>319</u>	<u>75</u>
Tax on profit on ordinary activities	<u>1,812</u>	<u>1,674</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

6. TAX – continued**b. Factors affecting the current tax charge:**

The tax assessed on the profit on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are reconciled below:

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Profit on ordinary activities before tax	7,995	6,441
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	1,859	1,578
Capital Allowances in excess of depreciation	(76)	-
Other timing differences	47	12
Expenses not deductible for tax purposes	(94)	8
Adjustments in respect of previous years	(243)	1
Total current tax	<u>1,493</u>	<u>1,599</u>

c. Deferred tax asset

Decelerated capital allowances	299	642
Other timing differences	90	66
	<u>389</u>	<u>708</u>

The reduction in the UK corporation tax rate to 21% from 1 April 2014 and further to 20% from 1 April 2015 was substantively enacted in July 2013. Accordingly these rates have been applied in the measurement of the Company's deferred tax asset as at 31 December 2013.

7. EARNINGS PER SHARE

The earnings per share figure has been calculated on the number of ordinary shares in issue during the period, namely 1,000,000 (2012: 1,000,000) and a profit of £6,183,000 (2012: £4,767,000).

8. ULTIMATE PARENT COMPANY

The Company's parent Company is State Street Bank and Trust Company, a Company incorporated in The United States of America.

State Street Corporation, a Company incorporated in The United States of America, is the Company's ultimate controlling entity, ultimate parent Company and the parent undertaking of the largest such group of undertakings for which group financial statements are drawn up. Copies of its financial statements are available at State Street Financial Centre, 1 Lincoln Street, Boston, Massachusetts MA 02111-2900, USA.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

9. RELATED PARTIES

Under Financial Reporting Standard 8 the Company is exempt from the requirement to disclose related party transactions with the State Street Group on the grounds that it was a wholly owned subsidiary of State Street Bank and Trust Company.

During the year the Company purchased offshore data processing services from State Street Syntel Services Private Limited, an Indian based Company 51% owned by the State Street group. The cost of these services for 2013 was USD980,000 (2012: USD933,000) of which USD84,000 was outstanding at the year end (2012: USD78,000) and is included in trade creditors and accrued expenses.

10. UNLISTED INVESTMENTS

	<u>Total</u> <u>£000</u>
Cost at 1 January and 31 December 2013	36
Provisions at 1 January and 31 December 2013	10
Net Book Amount at 1 January and 31 December 2013	26

There are no investments in which the Company holds more than 10% of the nominal value of any class of share capital.

11. DEBTORS

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Trade debtors	1,409	1,369
Intercompany	-	71
Prepayments and accrued income	885	399
Amounts due within one year	<u>2,294</u>	<u>1,839</u>
Deferred tax due after more than one year	389	708
	<u>2,683</u>	<u>2,547</u>

12. CASH AND DEPOSITS

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Current accounts	1,880	1,545
Inter Company deposit account	45,300	38,600
	<u>47,180</u>	<u>40,145</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Trade creditors	1	-
Corporation tax	630	706
Value Added Tax	349	302
Social security and other taxes	198	180
Accruals	4,959	4,093
Amounts owed to group undertakings	304	172
	<u>6,441</u>	<u>5,453</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

14. SHARE CAPITAL	<u>2013</u>	<u>2012</u>
	<u>£000</u>	<u>£000</u>
AUTHORISED		
One million one hundred thousand ordinary shares £1 each	<u>1,100</u>	<u>1,100</u>
 ALLOTTED, CALLED UP AND FULLY PAID		
One million ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT IN RESERVES

	<u>Share Capital</u>	<u>Capital Contribution</u>	<u>Profit and Loss Account</u>	<u>Total</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 January 2013	1,000	6,020	30,245	37,265
Profit for year	-	-	6,183	6,183
At 31 December 2013	<u>1,000</u>	<u>6,020</u>	<u>36,428</u>	<u>43,448</u>

16. PENSIONS

The Company's employees participate in a defined contribution non-contributory pension scheme operated by State Street Bank and Trust Company for United Kingdom employees. The cost to the Company of the scheme for the year and the amount of outstanding contributions owed by the Company in respect of the scheme at the year end are set out below:

Defined contribution scheme costs for the year	£384,000 (2012: £385,000)
Outstanding contributions in respect of the defined contribution scheme	£NIL (2012: £ NIL)

17. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or the inclusion of a note thereto.
