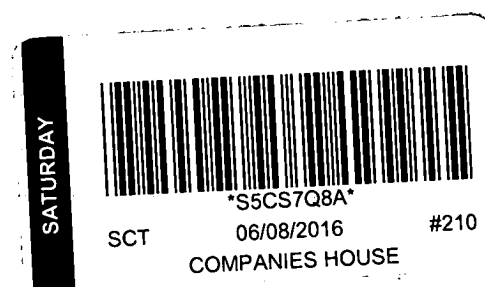


**Britannia Life Direct Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2015**

Registered Number: SC146287



# **Britannia Life Direct Limited**

## **Content**

Directors and advisors	1
Strategic report for the year ended 31 December 2015	2
Directors' report for the year ended 31 December 2015	3
Independent auditor's report to the members of Britannia Life Direct Limited	5
Statement of Comprehensive Income for the year ended 31 December 2015	7
Statement of Financial Position as at 31 December 2015	8
Statement of Changes in Equity for the year ended 31 December 2015	9
Statement of Cash Flows for the year ended 31 December 2015	10
Statement of accounting policies for the year ended 31 December 2015	11
Notes to the financial statements for the year ended 31 December 2015	14

# **Britannia Life Direct Limited**

## **Directors and advisors**

### **Directors**

D Mundy

C L Gosling (resigned 20 August 2015)

D Miller (appointed 20 August 2015)

R Adnett (appointed 20 August 2015)

S Aitken (appointed 20 August 2015)

### **Secretary**

B McKeown (resigned 30 March 2015)

D Whitehead (appointed 30 March 2015)

### **Independent auditor**

Ernst & Young LLP

25 Churchill Place

Canary Wharf

London

E14 5EY

### **Registered office**

3-5 Melville Street

Edinburgh

Scotland

EH3 7PE

### **Registered number**

SC146287

# Britannia Life Direct Limited

## Strategic report for the year ended 31 December 2015

### Principal activities

Britannia Life Direct Limited was incorporated in Scotland. The principal activity of Britannia Life Direct Limited (the 'Company') was previously to lease a number of properties formerly used as sales offices, which were then sub-let. From 31 October 2011, the Company transferred the risks and rewards associated with its interest held in all of the leases to Co-operative Group Holdings (2011) Limited, a subsidiary entity of Co-operative Group Limited, ('The Group'). The Company is a wholly owned subsidiary of The Co-operative Bank plc (the 'Bank').

### Business review

Following the transfer of the risks and rewards associated with the Company's interest held in leasing of commercial properties to Co-operative Group Holdings (2011) Limited, the Company ceased to recognise revenue, operating expenses and future obligations associated with the commercial properties from 31 October 2011. The Company continues to earn interest on intercompany balances and incurs an audit fee for the audit of the Company's financial statements.

### Business environment

As set out more fully in the statement of accounting policies, these financial statements have been prepared under the current International Financial Reporting Standards (IFRS) framework, as endorsed by the European Union (EU). All financial information given in this report is taken solely from the statutory results prepared on the above basis.

### Future outlook

The directors have considered the Company's business activities together with its financial position and the factors likely to affect its future development and performance.

Consequently, after making 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. The company is profit making and in a net asset position. See further detail in the Basis of preparation and Going concern paragraphs on page 11.

### Principal risks and uncertainties

The only business risk faced by the Company is credit risk. Credit risk is summarised as the risk that a customer or counterparty will not be able to meet its obligations to the Company as they become due. Credit risk arises on other receivables. Credit risk on the Company's other receivables relates to an intercompany balance due from the Bank. As described in the Basis of preparation and Going concern paragraphs on page 11 there is a material uncertainty which may cast significant doubt on the Bank's ability to continue as a going concern. This may impact the Bank's ability to settle its debt to the Company.

### Key performance indicators (KPIs)

The directors of the Bank manage the operations of the Group as a whole. The key performance indicators of the Bank, which includes this Company, are discussed within the Bank's Annual Report and Accounts, which does not form part of this report.

Approved by the Board of Directors on

22 JUL 2016

Signed on behalf of the Board

Signed:

Director

Date:

22 JUL 2016

# Britannia Life Direct Limited

## Directors' report for the year ended 31 December 2015

The directors present their report and the audited financial statements of Britannia Life Direct Limited (Registered Company No: SC146287) for the year ended 31 December 2015.

### Results

The profit for the year, after tax, amounted to £557k (2014:£485k). The net assets of the Company at 31 December 2015 were £119,427k (2014: £118,869k).

### Dividends

The directors have not proposed a dividend for the year ending 31 December 2015 (2014:£nil).

### Likely future developments

The future developments, principal risks and uncertainties and key performance indicators of the Company are dealt with in the Strategic report on page 2.

### Employees

The Company has no employees (2014: nil). All staff are employed by The Co-operative Bank plc.

### Post balance sheet events

No significant events have occurred since the conclusion of the financial year.

### Directors' details

The directors who held office during the year are given below:

D Mundy  
C L Gosling (resigned 20 August 2015)  
D Miller (appointed 20 August 2015)  
R Adnett (appointed 20 August 2015)  
S Aitken (appointed 20 August 2015)

No director had any beneficial interest in the share capital of the Company or any other company of the Group at any time during the period under review.

### Insurance and Indemnities

During 2015 the Company maintained appropriate Directors' liability insurance in respect of legal action against its Directors. In addition, qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in operation during the 2015 financial year and are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur in connection with their appointment. The cost has been borne by The Co-operative Bank plc.

### Statement of directors' responsibilities in respect of the strategic report, directors' report and the 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 they have elected to prepare the financial statements in accordance with IFRS 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 the financial statements, the directors are required to:

- select suitable accounting policies in accordance with International Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether they have been prepared in accordance with IFRS 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.

# Britannia Life Direct Limited

## Directors' report for the year ended 31 December 2015 (continued)

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.

### Statement on disclosure of information to the auditor

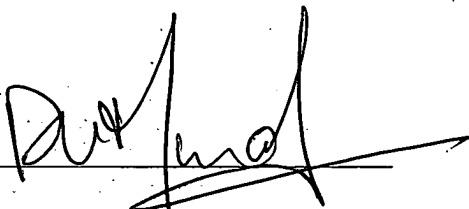
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Independent auditor

The auditors, Ernst & Young LLP, are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

On behalf of the Board

Signed:



Director

D MUNDY

Date:

22 JUL 2016

# **Britannia Life Direct Limited**

## **Independent auditor's report to the members of Britannia Life Direct Limited**

We have audited the financial statements of Britannia Life Direct Limited for the year ended 31 December 2015 set out on pages 7 to 17 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flows, Accounting Policies and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union (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 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 3, 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 and the strategic report 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; 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 and the strategic report 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.

**Independent auditor's report to the members of Britannia Life Direct Limited (continued)**

**Emphasis of Matter**

In forming our opinion on the financial statements, which is unmodified, we have considered the adequacy of the disclosures made in the Basis of preparation note of the financial statements on page 11 concerning the Company's ability to continue as a Going Concern. In that section the Directors set out the risks associated with the successful execution of the 2016–2020 updated Strategic Plan (the Bank's Updated Plan) of the parent undertaking, the Co-operative Bank plc. These matters represent a material uncertainty which may cast significant doubt upon the Company's ability to continue as a Going Concern. These financial statements do not include the adjustments that would result if the Company were unable to continue as a Going Concern.

Signed: \_\_\_\_\_



Date:

29 JUL 2016

**Peter Wallace (Senior Statutory Auditor)**  
**for and on behalf of Ernst & Young LLP, Statutory Auditor**  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY



# Britannia Life Direct Limited

## Statement of Comprehensive Income for the year ended 31 December 2014

	Notes	2015 £000	2014 £000
Interest income and similar charges	2	719	700
Fee and commission expense	3	(15)	(47)
<b>Profit from operations</b>		<b>704</b>	<b>653</b>
Operating expenses		(4)	(8)
<b>Profit before tax</b>		<b>700</b>	<b>645</b>
Taxation	5	(143)	(160)
<b>Profit attributable to equity holders</b>		<b>557</b>	<b>485</b>

Profit is derived from continued operations and all activities are in the UK.

There are no recognised gains or losses during the year or the prior year other than those passed through the Statement of comprehensive income.

The accounting policies and notes on pages 11 to 17 form part of these financial statements.

NOTES 16. 5.1

# Britannia Life Direct Limited

## Statement of Financial Position as at 31 December 2015

	Notes	2015 £000	2014 £000
<b>Assets</b>			
Other receivables	6	119,881	119,180
<b>Total assets</b>		<b>119,881</b>	<b>119,180</b>
<b>Liabilities</b>			
Other payables	7	454	311
<b>Total liabilities</b>		<b>454</b>	<b>311</b>
<b>Equity</b>			
Called-up share capital	8	-	-
Retained earnings		119,427	118,869
<b>Total equity</b>		<b>119,427</b>	<b>118,869</b>
<b>Total equity and liabilities</b>		<b>119,881</b>	<b>119,180</b>

The accounting policies and notes on pages 11 to 17 form part of these financial statements.

Approved by the Board of directors on 22 JUL 2016 and signed on its behalf by:

Signed:

Director D MUNDY

# Britannia Life Direct Limited

## Statement of Changes in Equity for the year ended 31 December 2015

	Share capital £000	Retained earnings £000	Total £000
<b>Year ended 31 December 2015</b>			
Balance at the beginning of the year	-	118,869	118,869
Profit for the year	-	557	557
Balance at the end of the year	-	119,426	119,426

	Share capital £000	Retained earnings £000	Total £000
<b>Year ended 31 December 2014</b>			
Balance at the beginning of the year	-	118,384	118,384
Profit for the year	-	485	485
Balance at the end of the year	-	118,869	118,869

The accounting policies and notes on pages 11 to 17 form part of these financial statements.

**Statement of Cash Flows for the year ended 31 December 2015**

	<b>Notes</b>	<b>2015 £000</b>	<b>2014 £000</b>
<b>Net cash flows from operating activities</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Net movement in cash and cash equivalents</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	<b>-</b>

The accounting policies and notes on pages 11 to 17 form part of these financial statements.

# Britannia Life Direct Limited

## Statement of accounting policies for the year ended 31 December 2015

### Basis of preparation

Britannia Life Direct Limited is a company incorporated and domiciled in Scotland.

The Company's financial statements have been prepared under the historical cost convention.

The Company is required to prepare its financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and implemented in the UK, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to organisations reporting under IFRS.

### Going concern

The financial statements of the Company have been prepared on a going concern basis. At 31 December 2015, the Company had an intercompany receivable of £119.9m (2014:£119.2m) from its ultimate parent undertaking, The Co-operative Bank plc (the 'Bank') and fellow subsidiaries. The Basis of preparation note to the Bank's financial statements sets out the risks associated with the successful execution of the Bank's plan. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Bank's ability to continue as a going concern. In the event the Bank does not continue as a going concern, the Bank is likely to seek to accelerate the recovery of the intercompany funding, which would affect the Company's ability to continue as a going concern. Relevant extracts from the Bank's financial statements regarding this matter are described in the paragraphs that follow.

*In line with provision C1.3 of the 2014 UK Corporate Governance Code, the Directors consider it appropriate to adopt the Going Concern basis of preparing the financial statements but note that material uncertainties exist and thus have looked to identify and disclose those material uncertainties and any other necessary disclosures to give a true and fair view. The Directors have a reasonable expectation that the Bank will continue to have the necessary resources to continue in business for the foreseeable future, taking into account the matters referred to below.*

*When considering the Going Concern status of the Bank, the Directors have referenced appendix A of the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting published in September 2014, which explicitly covers the going concern basis of accounting and material uncertainties.*

*The assessment of the appropriateness of the Going Concern basis of accounting for the Bank's Annual Report and Accounts has been subject to a thorough process involving analysis and discussion by management, Executive and Board Committees and the Board, in line with our governance process and discussions with the Bank regulators. This analysis included a particular focus on the 12 month period following the date of publication of the financial statements.*

*The Directors have assessed the Going Concern status using a framework focusing on the Bank's capital, liquidity and regulatory position, as outlined in detail within the Bank's 2016-2020 Strategic Plan (the Bank's Updated Plan), which has been approved by the Bank's Board and has been accepted by the Bank's regulators.*

The directors of the Company have concluded that risks set out above in connection with the Bank's Updated plan, represent a material uncertainty which may cast doubt upon the Company's ability to continue as a going concern. The Company may, therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the current forecasts of the Bank, and taking into account the material uncertainty described above, the directors have a reasonable expectation that the Company will have adequate resources to continue in business over this period. For these reasons, they continue to adopt the going concern basis in preparing these financial statements. These financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

**Statement of accounting policies for the year ended 31 December 2015  
(continued)**

**Standards and interpretation in issue but not yet effective**

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and, in some cases, not yet adopted by the EU.

- **IFRS 9 (Financial Instruments (2014))**

This standard was issued in July 2014 and supersedes IAS 39 Financial Instruments: Recognition and Measurement. The standard includes requirements for recognition and measurement, impairment, de-recognition and general hedge accounting. The standard also supersedes IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (2013). The standard is mandatory for years beginning on or after 1 January 2018 but is available for early adoption subject to EU endorsement.

- **IFRS 15 (Revenue from Contracts with Customers (2014))**

This standard was issued in May 2014 and is a converged standard from the IASB and FASB on revenue recognition. IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. This standard supersedes IAS 18 (Revenue) and a number of revenue interpretations.

The standard will be effective for annual reporting years beginning on or after 1 January 2018 subject to EU endorsement. The impact to the Bank of the amendments is likely to be immaterial as income from IAS 39 financial instruments is outside the scope of IFRS 15. However, the Company has not yet finalised its estimation of the financial effects.

- **Amendments to IAS 1 (Presentation of Financial Statements)**

The narrow-focus amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. In most cases the proposed amendments respond to overly prescriptive interpretations of the wording in IAS 1. The impact to the Company of the amendments is likely to be immaterial.

Other standards and interpretations have been issued but these are not considered to be relevant to the Company's operations.

The Company intends complying with the standards from the date they become effective.

# **Britannia Life Direct Limited**

## **Statement of accounting policies for the year ended 31 December 2015 (continued)**

### **Functional and presentational currencies**

The financial statements are presented in sterling, which is the Company's functional currency (i.e. the primary currency in which it transacts business) and presentational currency.

### **Other operating expenses**

Other operating expenses consist of audit fees.

### **Interest payable and similar charges**

Interest is accrued in the statement of comprehensive income on a payable basis.

### **Taxation**

Tax on the result for the year comprises current tax. It is calculated using the tax rates in force at the end of the reporting period. The current tax charge includes adjustments to tax payable in prior years.

### **Dividends**

Dividends are only recognised in the financial statements by the Company once they have been approved by the shareholders.

### **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than three months maturity from the date of recognition.

**Notes to the financial statements for the year ended 31 December 2015****1 Auditor's Remuneration**

	2015 £000	2014 £000
Fees for the audit of the Company's financial statements	4	8

Auditor's remuneration of £3,500 (2014: £8,000) was borne by the company. Audit fees are stated excluding VAT.

**2 Interest income and similar charges**

	2015 £000	2014 £000
Interest income from The Co-operative Bank plc	719	700

**3 Fee and commission expense**

	2015 £000	2014 £000
Fee and commission expense payable to The Co-operative Bank plc	15	47

**4 Directors' emoluments**

The directors received emoluments from The Co-operative Bank for services rendered to all companies with an ultimate parent entity of the The Co-operative Bank plc. However, these are not apportioned to the individual companies.

At 31 December 2015 four directors had benefits accruing under The Co-operative Group pension scheme (2014: three). Particulars of the latest actuarial valuation of The Co-operative Group pension scheme are disclosed in the accounts of The Co-operative Bank plc.

The Company had no employees during the current or prior year.



# Britannia Life Direct Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 5 Taxation

	2015 £000	2014 £000
UK tax at 20.25% (2014: 21.49%)		
Corporation tax		
Current year	145	150
Adjustments in respect of prior years	(2)	10
	<b>143</b>	<b>160</b>

#### Factors affecting tax charge for the year

	2015 £000	2014 £000
Profit on ordinary activities before tax	700	645
Profit before tax multiplied by standard rate of tax	142	139
Effects of:		
Deferred tax not recognised	1	10
Change in rate	2	1
Adjustments in respect of prior years	(2)	10
	<b>143</b>	<b>160</b>

During the year, effective from 1 April 2015, the standard rate of corporation tax in the UK changed from 21% to 20%. Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 18 November 2015. On 16 March 2016, the Chancellor of the Exchequer announced a further reduction of the corporation tax rate to 17% effective from 1 April 2020; this change has not yet been substantively enacted.

Deferred tax assets totalling £18k (2014: £20k) have not been recognised, where doubt exists over the availability of sufficient future taxable profits.

### 6 Other receivables

	2015 £000	2014 £000
Amounts owed by Group undertakings	119,881	119,180

The above represents amounts owed by The Co-operative Bank plc and Britannia LAS Direct Limited. Further detail is given in note 11.

# Britannia Life Direct Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 6 Other receivables (continued)

The amount owed by the Co-operative Bank plc is expected to be settled within than 12 months of the balance sheet date. There is no formal repayment schedule for these monies, which are repayable on demand, the carrying value is therefore deemed equal to the fair value.

The effective interest rate on the above amounts owed by The Co-operative Bank plc is 1 month LIBOR plus 21 basis points. No interest is charged on the intercompany balance with Britannia LAS Direct Limited.

### 7 Other payables

	2015 £000	2014 £000
Group tax relief payable	454	311

The above group tax relief balance is expected to be settled within than 12 months of the balance sheet date. It represents amounts due to The Co-operative Bank plc companies, which will be settled through the intercompany account with The Co-operative Bank plc, once the group tax position has been finalised.

### 8 Share capital

	2015 £	2014 £
<b>Issued and fully paid</b>		
2 ordinary shares of £1 each	2	2

The Company's funding consists of share capital and intercompany funding provided by The Co-operative Bank plc. Capital is managed on the whole by The Co-operative Bank plc, which is subject to the capital requirements imposed by its regulator the Prudential Regulation Authority (PRA).

### 9 Reconciliation of operating profit to net cash flows from operating activities

	2015 £000	2014 £000
Profit before taxation	700	645
Cash flows from operating activities before changes in operating assets and liabilities		
Increase in amounts owed by Group undertakings	(700)	(645)
Taxation paid	-	-
<b>Net cash flows from operating activities</b>	-	-

# Britannia Life Direct Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 10 Ultimate parent undertaking and controlling entity

The Company's immediate parent undertaking and controlling entity is Britannia Las Direct Limited, a Company registered in Scotland.

The ultimate parent undertaking of Britannia Life Direct Limited is The Co-operative Bank plc.

As at 31 December 2015, the directors regard The Co-operative Bank plc as the ultimate parent company. The largest group in which the results of the Company are consolidated is The Co-operative Bank plc, which is incorporated in England. The financial statements of this group are available from <http://www.co-operativebank.co.uk/investorrelations/financialresults> and from its registered office at PO Box 101, 1 Balloon Street, Manchester, M60 4EP.

### 11 Related party transactions

The directors of the Company consider The Co-operative Bank plc and its subsidiaries to be related parties of the Company. Transactions with The Co-operative Bank plc and its subsidiaries are disclosed below:

	Interest income and similar charges £000	Audit fee paid by the Co- operative Bank plc and recharged to the Company £000	Fee and commission expense £000	Balance due to the Company £000
<b>Year ended 31 December 2015</b>				
The Co-operative Bank plc	719	(4)	(15)	100,427
Britannia LAS Direct Limited	-	-	-	19,454
<hr/>				
<b>Year ended 31 December 2014</b>				
The Co-operative Bank plc	700	(8)	(47)	99,729
Britannia LAS Direct Limited	-	-	-	19,451