

Registered Number: 00980548

Invemere Limited

Directors' report and financial statements

for the year ended 30 June 2014

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Invemere Limited

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Directors' report for the year ended 30 June 2014

The directors present their report and the unaudited financial statements for the year ended 30 June 2014.

Principal activities and Business review

The company did not trade during the current or prior year, therefore no statement of comprehensive income, statement of cash flows or statement of changes in equity are presented. The directors anticipate no significant changes in the company's position.

Dividends

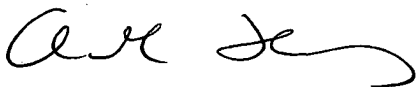
The directors do not recommend the payment of a dividend for the year ended 30 June 2014 (2013: nil).

Directors

On 27 September 2013 and 1 October 2013 respectively, KJD Ellis and WE Hunt were appointed as directors of the company.

On 30 September 2013 MA Elms and K.Tilson resigned as directors.

By order of the Board



A M Hurley
Company Secretary
18 March 2015

Invemere Limited

Statement of financial position as at 30 June 2014

	Note	2014 £	2013 £
Current assets			
Trade and other receivables	3	100	100
Total assets		100	100
Equity			
Share capital	4	100	100
Total equity		100	100

For the year ended 30 June 2014, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 18 March 2015 and signed on their behalf by:



WE Hunt
Director

Invemere Limited

Registered Number: 00980548

Invemere Limited

Notes to the financial statements for the year ended 30 June 2014

1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretation Committee (IFRS IC) interpretations, as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a cessation basis under the historical cost convention, except as otherwise described in these accounting policies.

Statements of comprehensive income, cash flow and changes in equity

No statements of comprehensive income, cash flows or changes in equity are presented as the company did not trade during the current or prior years.

Financial instruments

Financial instruments are measured initially at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Trade and other receivables are measured initially at fair value and held at amortised cost less provisions for impairment.

Share capital

Ordinary shares are classified as equity.

2 Employee information

No directors received any emoluments for services to the company during the year (2013: nil). Other than the directors, there were no employees in the company in either the current or prior year.

3 Trade and other receivables

	2014 £	2013 £
Amount due from parent undertaking	100	100

Trade and other receivables are denominated in sterling.

The book value of trade and other receivables is consistent with fair value in the current and prior year.

During the year there has been no impairment charge recognised on any trade and other receivable assets (2013: nil).

4 Share capital

	2014 £	2013 £
Balance at beginning and end of the year: 100 shares of £1 each	100	100

The entire share capital is held by PricewaterhouseCoopers Services Limited.

Invenmere Limited

Notes to the financial statements continued

5 Financial instruments

Financial risk management

The company holds or issues financial instruments in order to finance its operations. The principal financial instruments held or issued by the company are trade and other receivables, with the balance representing amounts due from the company's immediate parent undertaking in respect of transactions, for which payment has not yet been received.

The Executive Board of the company's parent undertaking determines the treasury policies of the group, which include those of the company. These policies, designed to manage risk, relate to specific risk areas that management wish to control, including liquidity, credit risk, interest rate and foreign currency exposures.

Financial assets by category:

	2014 £	2013 £
Loans and receivables		
Assets		
Trade and other receivables	100	100

Interest rate profile of financial assets

All of the financial assets above are non-interest earning instruments. There was no material exposure of financial assets to interest rate movements as at 30 June 2014.

Currency profile of financial assets

There was no material exposure of financial assets to foreign exchange movements as at 30 June 2014.

6 Related parties

There were no transactions during the year with any related parties (2013: nil).

Year-end balances are as stated in note 3.

Key management personnel

The directors represent key management personnel for the purposes of these financial statements. They received no fees or salaries from the company during the year (2013: nil).

7 Immediate and ultimate parent undertaking

The company is incorporated in England and Wales.

The company's immediate parent undertaking is PricewaterhouseCoopers Services Limited, a company incorporated in England and Wales. The company's ultimate parent undertaking and controlling party is PricewaterhouseCoopers LLP, which is the parent undertaking of the smallest and largest group that consolidates these financial statements.

The registered office address of the company is PO Box 67238, 10-18 Union Street, London, SE1P 4DL. The registered office address of PricewaterhouseCoopers LLP is 1 Embankment Place, London, WC2N 6RH.