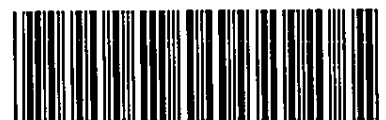


CHEVIOT FINANCIAL PLANNING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

CHEVIOT FINANCIAL PLANNING LIMITED

COMPANY INFORMATION

DIRECTORS	P F Gillman J A King C W Olley
COMPANY SECRETARY	C W Olley
REGISTERED NUMBER	02670496
REGISTERED OFFICE	Causeway House 1 Dane Street Bishops Stortford Hertfordshire CM23 3BT
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

CHEVIOT FINANCIAL PLANNING LIMITED

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CHEVIOT FINANCIAL PLANNING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is acting as an Independent Financial Advisor as a member of Price Bailey Private Client LLP.

RESULTS

The profit for the year, after taxation, amounted to £108,747 (2012 - £64,339).

DIRECTORS

The directors who served during the year were

P F Gillman
J A King
C W Olley

The directors served throughout the entire year.

The directors have no direct or indirect interests in the company's share capital.

P F Gillman, C W Olley and J A King each have interests of approximately 7% of the share capital of Price Bailey Group Ltd, the company's ultimate holding entity.

CHEVIOT FINANCIAL PLANNING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013
PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

AUDITOR

Crowe Clark Whitehill LLP, has indicated its willingness to be reappointed as statutory auditor

This report was approved by the board on *30 August 2013* and signed on its behalf



C W Olley
Secretary

CHEVIOT FINANCIAL PLANNING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHEVIOT FINANCIAL PLANNING LIMITED

We have audited the financial statements of Cheviot Financial Planning Limited for the year ended 31 March 2013, set out on pages 5 to 10. 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, 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 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 March 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHEVIOT FINANCIAL PLANNING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHEVIOT FINANCIAL PLANNING LIMITED

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

Steve Gale

Steve Gale FCA (Senior Statutory Auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London

EC4Y 8EH

Date *4 September 2013*

CHEVIOT FINANCIAL PLANNING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	33,578	50,287
Other operating charges		(9,844)	(12,790)
OPERATING PROFIT		23,734	37,497
Income from other participating interests		33,906	47,776
Interest receivable and similar income		7	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,647	85,276
Tax on profit on ordinary activities	5	51,100	(20,937)
PROFIT FOR THE FINANCIAL YEAR	10	108,747	64,339

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

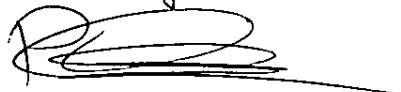
The notes on pages 7 to 10 form part of these financial statements

CHEVIOT FINANCIAL PLANNING LIMITED
REGISTERED NUMBER: 02670496

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	6		194,354		130,984
CURRENT ASSETS					
Debtors	7	16,714		5,772	
Cash at bank		9,577		27,798	
		<u>26,291</u>		<u>33,570</u>	
CREDITORS: amounts falling due within one year	8	<u>(28,035)</u>		<u>(80,691)</u>	
NET CURRENT LIABILITIES			(1,744)		(47,121)
NET ASSETS			<u>192,610</u>		<u>83,863</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Profit and loss account	10		182,610		73,863
SHAREHOLDERS' FUNDS	11		<u>192,610</u>		<u>83,863</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30 August 2013



P F Gillman
Director



C W Olley
Director

The notes on pages 7 to 10 form part of these financial statements

CHEVIOT FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The long term financing of the company is provided by profits retained in the business. The company produces annual budgets and forecasts which take account of expected changes in the company's trading performance and these demonstrate that the company will be able to operate within its current level of facilities. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Income from contracts for the company's services is accounted for as the services are performed.

1.4 Investments in LLPs

The company accounts for its investments in LLPs under the equity method, recognising its share of profit or loss as it accrues by addition to or deduction from the carrying value of the investment. Receipts from the LLP, whether on account of allocated profit or capital, are accounted for as partial disposals of the investment.

2. TURNOVER

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

3. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>2,000</u>	<u>2,693</u>

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

CHEVIOT FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

5. TAXATION

	2013 £	2012 £
UK corporation tax (credit)/charge on profit for the year	<u>(51,100)</u>	<u>20,937</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 26%). The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>57,647</u>	<u>85,276</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 26%)	11,529	22,172
Effects of:		
Expenses not deductible for tax purposes	224	282
Utilisation of tax losses	(62,853)	-
Marginal relief	-	(1,517)
Current tax (credit)/charge for the year	<u>(51,100)</u>	<u>20,937</u>

6. FIXED ASSET INVESTMENTS

	Investments in LLPs £
Cost or valuation	
At 1 April 2012	130,984
Additions	29,464
Share of profit/(loss)	33,906
At 31 March 2013	<u>194,354</u>
Net book value	
At 31 March 2013	<u>194,354</u>
At 31 March 2012	<u>130,984</u>

Participating interests

Cheviot Financial Planning Limited has a 5 5% stake in Price Bailey Private Client LLP

CHEVIOT FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

7. DEBTORS

	2013 £	2012 £
Trade debtors	55	349
Amounts owed by group undertakings	110	-
Other debtors	11,791	3,165
Prepayments and accrued income	4,758	2,258
	<u>16,714</u>	<u>5,772</u>

8. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	15,000	10,000
Amounts owed to group undertakings	-	591
Corporation tax	-	51,100
Other creditors	6,035	-
Accruals and deferred income	7,000	19,000
	<u>28,035</u>	<u>80,691</u>

The company is party to a group cross guarantee in favour of Lloyds TSB which is secured by a debenture and fixed charges on the company's assets. At 31 March 2013 the total amount owed to Lloyds TSB secured against the company's assets was approximately £2.7m.

9. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

10. RESERVES

	Profit and loss account £
At 1 April 2012	73,863
Profit for the year	108,747
	<u>182,610</u>
At 31 March 2013	

CHEVIOT FINANCIAL PLANNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	83,863	19,524
Profit for the year	108,747	64,339
	<hr/>	<hr/>
Closing shareholders' funds	192,610	83,863
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is PBFP Acquisitions Ltd and its ultimate parent undertaking is Price Bailey Group Limited Consolidated accounts which include the company are produced by Price Bailey Group Limited and Price Bailey LLP which make them available to the public from their registered office, Causeway House, 1 Dane Street, Bishops Stortford, Herts CM23 3BT

CHEVIOT FINANCIAL PLANNING LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

CHEVIOT FINANCIAL PLANNING LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
TURNOVER	33,578	50,287
LESS: OVERHEADS		
Administration expenses	(9,844)	(12,790)
	<hr/>	<hr/>
OPERATING PROFIT	23,734	37,497
Interest receivable	7	3
Investment income	33,906	47,776
	<hr/>	<hr/>
PROFIT FOR THE YEAR	<u>57,647</u>	<u>85,276</u>

CHEVIOT FINANCIAL PLANNING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
TURNOVER		
Fees	<u>33,578</u>	<u>50,287</u>
	2013 £	2012 £
ADMINISTRATION EXPENSES		
Professional indemnity insurance	5,000	5,000
Legal and professional	2,000	2,693
Bank charges	445	506
Sundry expenses	35	2,818
Storage rental	2,364	1,773
	<u>9,844</u>	<u>12,790</u>
	2013 £	2012 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>7</u>	<u>3</u>
	2013 £	2012 £
INVESTMENT INCOME		
Income from interests in associated undertakings	<u>33,906</u>	<u>47,776</u>