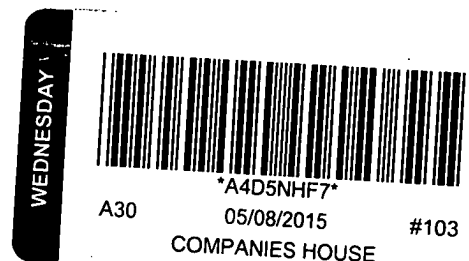


CHEVIOT FINANCIAL PLANNING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



CHEVIOT FINANCIAL PLANNING LIMITED

COMPANY INFORMATION

DIRECTORS

M W H Clapson
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 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

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.

DIRECTORS

The directors who served during the year were:

M W H Clapson
J A King
C W Olley

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

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

DISCLOSURE 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 relevant audit information and to establish that the company's auditor is aware of that information.

CHEVIOT FINANCIAL PLANNING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITOR

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 May 2015 and signed on its behalf.



C W Olley
Director

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 2015, 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 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 March 2015 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

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:

22 July 2015

CHEVIOT FINANCIAL PLANNING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	23,648	23,734
Other operating charges		(5,249)	(13,072)
OPERATING PROFIT		18,399	10,662
Income from other participating interests		48,163	39,715
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66,562	50,377
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	10	66,562	50,377

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

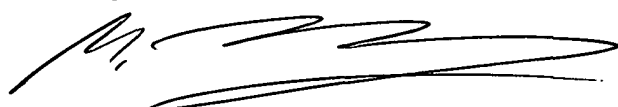
The notes on pages 7 to 10 form part of these financial statements.

CHEVIOT FINANCIAL PLANNING LIMITED
REGISTERED NUMBER: 02670496

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	6		76,404		254,025
CURRENT ASSETS					
Debtors	7	9,199		5,576	
Cash at bank		9,948		4,825	
		<u>19,147</u>		<u>10,401</u>	
CREDITORS: amounts falling due within one year	8	(16,001)		(21,438)	
NET CURRENT ASSETS/(LIABILITIES)			3,146		(11,037)
NET ASSETS			<u>79,550</u>		<u>242,988</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Profit and loss account	10		69,550		232,988
SHAREHOLDERS' FUNDS	11		<u>79,550</u>		<u>242,988</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 July 2015.



M W H Clapson
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 2015

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

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,000	2,000

4. STAFF COSTS

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Directors	3	3

CHEVIOT FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	66,562	50,377
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	13,312	10,075
Effects of:		
Expenses not deductible for tax purposes	143	249
Utilisation of tax losses	(13,455)	(10,324)
Current tax charge for the year	-	-

The company has tax losses of approximately £615,000 available to carry forward to relieve any future profits of the current business.

6. FIXED ASSET INVESTMENTS

	Investments in associated LLPs £
Cost or valuation	
At 1 April 2014	254,025
Disposals	(225,784)
Share of profit	48,163
At 31 March 2015	76,404
Net book value	
At 31 March 2015	76,404
At 31 March 2014	254,025

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 2015**

7. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	4,206	105
Other debtors	4,993	4,318
Prepayments and accrued income	-	1,153
	<u>9,199</u>	<u>5,576</u>

8. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	7,385
Amounts owed to group undertakings	6,592	604
Other creditors	4,409	3,449
Accruals and deferred income	5,000	10,000
	<u>16,001</u>	<u>21,438</u>

The company is party to a group cross guarantee in favour of Lloyds Bank plc which is secured by a debenture and fixed charges on the company's assets. At 31 March 2015 the total amount owed to Lloyds Bank plc and secured against the company's assets was approximately £2.1m.

9. SHARE CAPITAL

	2015 £	2014 £
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 2014	232,988
Profit for the financial year	66,562
Dividends: Equity capital	(230,000)
	<u>69,550</u>
At 31 March 2015	

CHEVIOT FINANCIAL PLANNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	242,988	192,611
Profit for the financial year	66,562	50,377
Dividends (Note 12)	(230,000)	-
	<u>79,550</u>	<u>242,988</u>
Closing shareholders' funds	<u>79,550</u>	<u>242,988</u>

12. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>230,000</u>	<u>-</u>

13. RELATED PARTY TRANSACTIONS

Cheviot Financial Planning Ltd has relied upon the exemption given in Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions between itself and wholly owned group undertakings.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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