

COMPANY REGISTRATION NO: 4364241

AYRESBROOK LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



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AYRESBROOK LIMITED

DIRECTORS, OFFICERS AND REGISTERED OFFICE

Directors

P W Moore
R Small

Secretary

R Small

Registered office

County Gates
Bournemouth
BH1 2NF

Tel: 01202 292333

Fax: 01202 751825

STRATEGIC REPORT

1. Results and Dividends

The company has not traded, made profits or losses during the year ended 31 December 2014 (2013: £nil). The directors did not approve any dividends in 2014 (2013: £nil).

2. Principal activities

The principal activity of the company is as a holding company.

3. Review and developments

(a) Results and performance

Ayresbrook Limited had an investment in Goldtique GP Limited, which managed an investment made by Liverpool Victoria Friendly Society Limited and Goldtique Vista LLP.

This agreement was dissolved in September 2012 leaving Ayresbrook with an investment in subsidiary undertakings (Note 5).

The company has not traded, made profits or losses during the year ended 31 December 2014.

(b) Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

(c) Principal risks and uncertainties

Given the nature of the operations the directors do not consider there are any significant risks and uncertainties facing the company.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED BY ORDER OF THE BOARD



R Small
Secretary
26 March 2015

DIRECTORS' REPORT

The Directors submit their annual report and the unaudited financial statements for Ayresbrook Limited (the 'Company') for the year to 31 December 2014.

1. Directors

The present members of the Board and the members who served during the year are listed on page 2.

2. Basis of preparation

The financial statements for the Company are presented using International Financial Reporting Standards as adopted in the European Union, drawn up on a going concern basis. The Directors are satisfied that the Company has adequate resources to continue business for the foreseeable future and accordingly the going concern basis is appropriate.

3. Parent Company

The Company is a wholly owned subsidiary of Liverpool Victoria Friendly Society Limited, a UK-incorporated Friendly Society registered under the Friendly Societies Act 1992.

4. Employees

The company utilised the staff and premises of Liverpool Victoria Friendly Society Limited in carrying out its activities in 2014.

5. Political and charitable donations

The company made no political or charitable donations in 2014 or 2013.

6. Statement of directors' responsibilities

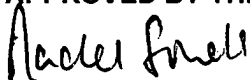
The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

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 International Financial Reporting Standards (IFRS) as adopted by the European Union. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRS) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED BY ORDER OF THE BOARD



R Small
Secretary
26 March 2015

AYRESBROOK LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

| | Note | 2014 £ | 2013 £ |
|-------------------------------------|------|-----------|-----------|
| Assets | | | |
| Investments in group undertakings | 5 | 1 | 1 |
| Total assets | | 1 | 1 |
| Liabilities | | | |
| Total liabilities | | - | - |
| Equity | | | |
| Share capital | 6 | 1 | 1 |
| Total equity | | 1 | 1 |
| Total liabilities and equity | | 1 | 1 |

For the year ended 31 December 2014 the company was entitled to exemption from the requirement to have an audit under the provision of 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 financial statements 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 financial statements.

The financial statements on pages 5 to 9 were approved by the Board of Directors on 26 March 2015 and signed on its behalf by:



P W Moore
Director

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014**

1. General information

Ayresbrook Limited is a company limited by shares, domiciled and incorporated in the United Kingdom.

2. Accounting policies

BASIS OF PRESENTATION

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union ('EU') and the International Financial Reporting Interpretations Committee ('IFRIC') and also with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through income.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Company has not used any significant estimates or judgements in preparing the financial statements in conformity with IFRS. The principal accounting policies adopted are listed below. These policies have been consistently applied to all years presented, unless otherwise stated.

Investments in group entities

Investments in group entities comprises investments in subsidiaries and joint ventures. These are shown at the lower of cost less any provision for permanent diminution in value. An assessment of the realisable value is made at the year end and, if the directors assess that there has been a permanent fall in that value below the carrying value, a provision is made to bring the carrying value down to the assessed realisable value.

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

CHANGES IN ACCOUNTING POLICIES

(i) New and amended standards adopted by the Company

The following standards have been adopted by the Company for the first time for the financial year beginning on or after 1 January 2014 and are relevant to the Company:

Amendments to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies the criteria for offsetting financial assets and financial liabilities on the statement of financial position. Financial assets and liabilities may only be offset where the right is not contingent on a future event and is legally enforceable for all counterparties in all of the following circumstances: the normal course of business, default and insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment has been considered and there is no impact on the financial statements.

Other than as set out above, no new or amended accounting standards and interpretations were adopted for the 2014 financial year.

(ii) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014**

these financial statements. None of these are expected to have a significant effect on the financial statements of the Company, except the following:

Amendment to IAS 1 'Presentation of Financial Statements' seeks to clarify the disclosure requirements including considering the impact of materiality on the level of disaggregation and extent of disclosures presented; disclosure of additional sub totals and reconciliation to those required by IAS 1; and also additional flexibility regarding the order of notes to the financial statements. This amendment is effective from 1 January 2016. The Company is assessing the impact of this amendment.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

AYRESBROOK LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014**

3. Statement of comprehensive income

The company has not traded, made profits or losses during the year ended 31 December 2014. Therefore, no statement of comprehensive income has been prepared.

4. Directors emoluments

The emoluments of the Directors are paid by the ultimate parent company which makes no recharge to the Company. The Directors are also Directors of Liverpool Victoria Friendly Society (and a number of fellow subsidiaries) and it is not possible to make an accurate apportionment of their emoluments in respect of each the subsidiaries. Accordingly, the above details include no emoluments. Total emoluments for the relevant Directors are included in the aggregate of Directors' emoluments disclosed in the financial statements of Liverpool Victoria Friendly Society.

5. Investments in group undertakings**Investments in subsidiaries**

| | 2014 £ | 2013 £ |
|------------------------------|-----------|-----------|
| At 1 January and 31 December | 1 | 1 |

This represents the investment in shares in group undertakings. Additional information on the company's subsidiary undertakings is set out below:

| Name | Country of incorporation and domicile | Proportion of share capital held | Nature of business |
|--|---|--|--|
| The Great Victoria Partnership (G.P.) Limited | England | 50% | Active - General Partner to the Great Victoria Partnership |
| The Great Victoria Partnership (G.P.) (No.2) Limited | England | 50% | Dormant |

AYRESBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. Called up share capital

| | 2014 £ | 2013 £ |
|-----------------------------|-----------|-----------|
| 1 ordinary share of £1 each | 1 | 1 |

7. Statement of Cash Flows

The company has not prepared a Statement of Cash Flows in accordance with International Accounting Standard 7 as it does not hold any cash or bank accounts. All of the company's liabilities are met by Liverpool Victoria Friendly Society Limited.

8. Ultimate parent company

The ultimate and immediate parent company is Liverpool Victoria Friendly Society Limited, a UK-incorporated friendly society registered under the Friendly Societies Act 1992.

The largest and smallest company whose financial statements this company is consolidated into is Liverpool Victoria Friendly Society Limited. The consolidated financial statements of Liverpool Victoria Friendly Society Limited are available to the public and may be obtained from:

The Company Secretary
County Gates
Bournemouth
BH1 2NF

or at www.lv.com/about-us/company-information/returns/reports-accounts