

Fontview Limited

Report and Financial Statements

Year ended 31 December 2014

Company Number 04448709

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**Fontview Limited**  
**Company Number: 04448709**  
**Report and Financial Statements**

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**Fontview Limited**  
**Company Number 04448709**  
**Report and Financial Statements**

**Company Information**

**Board of Directors** J E Clatworthy (appointed 16 July 2014)  
I R McGowan (appointed 16 July 2014)  
P M Lillington (resigned 16 July 2014)  
R J Matthews (resigned 31 December 2014)

**Secretary** Jordans Company Secretaries Limited  
21 St Thomas St  
Bristol  
BS1 6JS

**Registered Office** 20-22 Bedford Row  
London  
WC1R 4JS

**Company Number** 04448709

**Fontview Limited**  
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**Directors' Report for the year ended 31 December 2014**

**Principal activity and review of the business**

The principal activity of Fontview Limited ("the Company") is to hold legal title and / or long leasehold investments in respect of commercial properties

**Results and dividends**

The results for the year are set out on page 3. The Directors do not recommend the payment of a dividend (2013: £nil)

**Financial Instruments**

The financial risk management objectives and policies of the Company and the exposure to price risk, credit risk and liquidity risk are covered in note 8 to the financial statements

**Directors**

The Directors who held office during the year and subsequent to the year end are shown below

J E Clatworthy (appointed 16 July 2014)  
I R McGowan (appointed 16 July 2014)  
P M Lillington (resigned 16 July 2014)  
R J Matthews (resigned 31 December 2014)

Particulars of the Directors' emoluments and interest in shares are given in note 9 to the financial statements

**Secretary**

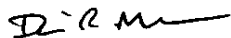
The Secretary who held office during the year and subsequent to the year end is shown below

Jordans Company Secretaries Limited

**Directors' Indemnities**

Lloyds Banking Group plc has granted to the Directors of the Company a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this contract of indemnity during that period of service. The indemnity remains in force for the duration of a Director's period of office. The deed indemnifies the Directors to the maximum extent permitted by law. The Deed for existing Directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover which was in place throughout the financial year.

Signed on behalf of the Board of Directors on **24 MARCH 2015**, by



Director **IAIN MCGOWAN**

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Statement of Comprehensive Income

For the year ended 31 December 2014

	Note	2014 £	2013 £
Revenue		-	-
Expenses		<u>(541)</u>	<u>(655)</u>
<b>Loss before tax on ordinary activities</b>		(541)	(655)
Taxation	6	<u>-</u>	<u>-</u>
<b>Loss after tax on ordinary activities</b>		(541)	(655)
Distributions payable		-	-
<b>Loss for the year</b>		<u><u>(541)</u></u>	<u><u>(655)</u></u>

The accompanying notes, on pages 6 to 9, form an integral part of these financial statements

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Statement of Financial Position

As at 31 December 2014

	Note	2014 £	2013 £
<b>Assets</b>			
<b>Non current assets</b>			
Amounts due from Group undertaking	3	319,461	320,117
<b>Total assets</b>		<u>319,461</u>	<u>320,117</u>
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Called up share capital	7	1	1
Retained earnings		237,482	238,023
<b>Total equity</b>		<u>237,483</u>	<u>238,024</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4	81,978	82,093
Amounts owed to Group undertaking	5	-	-
<b>Total liabilities</b>		<u>81,978</u>	<u>82,093</u>
<b>Total equity and liabilities</b>		<u>319,461</u>	<u>320,117</u>

The accompanying notes, on pages 6 to 9, form an integral part of these financial statements

For the year ended 31 December 2014, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

(a) the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,

(b) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 24 MARCH 2015 and signed on its behalf by



Director IAIN MCGOWAN

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Statement of Changes in Equity

For the year ended 31 December 2014

	Share Capital £	Retained Earnings £	Total £
Balance as at 1 January 2013	1	238,678	238,679
Loss for the year	-	(655)	(655)
Balance at 31 December 2013	1	238,023	238,024
<b>Balance as at 1 January 2014</b>	<b>1</b>	<b>238,023</b>	<b>238,024</b>
Loss for the year	-	(541)	(541)
<b>Balance at 31 December 2014</b>	<b>1</b>	<b>237,482</b>	<b>237,483</b>

The accompanying notes, on pages 6 to 9, form an integral part of these financial statements

**Fontview Limited**  
**Company Number 04448709**  
**Report and Financial Statements**

**Notes to the Financial Statements**

**Year ended 31 December 2014**

**1 Basis of preparation**

These financial statements have been prepared in accordance with

(1) the standards issued by the International Accounting Standards Board and interpretations issued by its International Financial Interpretations Committee as endorsed by the European Union,

(2) those parts of the Companies Act 2006 applicable to companies reporting under IFRS, and

(3) the financial statements have been prepared on the historical cost basis, and under the going concern principle

**2 Summary of significant accounting policies**

The Company has identified the accounting policies that are the most significant to its business operations and the understanding of its results. The significant accounting policies adopted in the preparation of the financial statements are set out below

**a) Revenue and expenses**

Turnover and expenses are recognised in the Statement of Comprehensive Income on an accruals basis

**b) Financial assets and liabilities**

Trade and other receivables

Trade and other receivables are accounted for at amortised cost

Trade and other payables

Trade and other payables are accounted for at amortised cost

**c) Cash and cash equivalents**

The Company does not hold cash and therefore cannot prepare a cash flow statement

**d) Taxation**

Income tax on the profit or loss for the year is recognised in the Statement of Comprehensive Income and comprises current tax and deferred tax

Current tax is the expected tax payable on the income for the year, using the tax rate enacted or substantially enacted at the reporting date, together with adjustments to tax payable in respect of prior years

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

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Notes to the Financial Statements (continued)

Year ended 31 December 2014

3 Amounts due from Group Undertaking

	2014 £	2013 £
Amounts due from group undertaking	<u>319,461</u>	<u>320,117</u>

4 Trade and other payables

	2014 £	2013 £
Accruals	541	656
Distribution payable	<u>81,437</u>	<u>81,437</u>
	<u>81,978</u>	<u>82,093</u>

5 Amounts owed to Group Undertaking

	2014 £	2013 £
Amounts due to group undertaking	<u>-</u>	<u>-</u>

6 Taxation

	2014 £	2013 £
Deferred tax	-	-
Corporation tax	<u>-</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

As there are taxable losses for the year, there is no tax charge

7 Called up share capital

	2014 £	2013 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>Issued</b>		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2014**

**8 Financial instruments and financial risk management**

**a) Governance framework**

The Company's parent is Scottish Widows plc, whose ultimate parent company is Lloyds Banking Group plc. Scottish Widows plc has established a risk management function with clear terms of reference and with the responsibility for implementing the Lloyds Banking Group framework and monitoring the policies on financial risk. The risks related to the Company's activities are regularly evaluated.

The key risks relevant to the Company are market risk, credit risk and liquidity risk.

**b) Financial risks**

**(1) Market risk**

Market risk is the risk of fair value changes in the value of assets and liabilities from fluctuations in market prices (price risk), market interest rates (interest rate risk) and foreign exchange rates (currency risk), whether such changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

**(i) Price risk**

As the Directors obtain values for long leasehold investments on a regular basis, price risk is not deemed to be significant.

**(ii) Interest rate risk**

As the Company does not hold interest bearing financial instruments, interest rate risk is not deemed to be significant.

**(iii) Currency risk**

There is no foreign currency risk as all assets and liabilities of the Company are maintained in British Pounds Sterling.

**(2) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit arises from default of the counterparty with a maximum exposure equal to the carrying value of the investments. All financial assets are related to Group companies therefore the risk is not deemed significant.

**(3) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values, or from a counterparty defaulting on repayment of a contractual obligation, or from the inability to generate cash inflows as anticipated.

All financial liabilities are related to Group companies therefore the risk is not deemed significant.

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2014**

**8 Financial instruments and risk management (continued)**

**b) Liquidity risk (continued)**

The Company's financial assets totalled £319,461 as at 31 December 2014 (2013 £320,117) and have no stated maturity date

The Company's financial liabilities totalled £81,979 as at 31 December 2014 (2013 £82,094) and have no stated maturity date

**c) Capital management**

The Company's capital is managed by the Directors who identify the risks to which the Company is exposed, quantify the impact and assess the capital requirements

**9. Related Party Transactions**

All expenses of the Company are funded by related group undertakings for the year ended 31 December 2014

Expenses paid by Scottish Widows plc have totalled £656 (2013 £472) for the year ended 31 December 2014

Amounts due from group undertakings as at 31 December 2014 were £319,461 (2013 £320,117)

Directors' interests in share capital

Transactions between the key management personnel of the Company and parties related to them as defined by International Accounting Standard 24 "Related Party Disclosures" are disclosed below

The Directors and key management consider that they have received no remuneration for their services to the Company during the year. On that basis, there are no aggregate emoluments of the Directors for the current year (2013 £nil)

None of the Directors who held office during the year ended 31 December 2014 had any interest in the shares of the Company (2013 none)

**10 Immediate and ultimate parent undertaking**

The Company's immediate parent undertaking is Scottish Widows plc, a Company registered in the United Kingdom

The parent undertaking which is the parent undertaking of the smallest group to consolidate these financial statements is Scottish Widows plc. Copies of the consolidated annual report and accounts of Scottish Widows plc may be obtained from Insurance Secretariat, 69 Morrison Street, Edinburgh, EH3 8YF

The ultimate parent undertaking and controlling party is Lloyds Banking Group plc, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of the consolidated annual report and accounts of Lloyds Banking Group plc may be obtained from Lloyds Banking Group's head office at 25 Gresham Street, London, EC2V 7HN or downloaded via [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com)