

Greenwich Mezzco Limited

**Directors' report and financial
statements**

Registered number 5716513

For the year ended 31 May 2013



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Greenwich Mezzco Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 May 2013

Principal activities

The principal activity of the company is that of a holding company

Business review

The company has performed satisfactorily during the year

Results and dividends

The results for the year are set out in the profit and loss account on page 5

The loss for the financial year of £Nil (2012 £434,000) has been transferred to reserves

The directors do not recommend the payment of a dividend (2012 £Nil)

Directors

The directors who served during the year were as follows

PG Cullum
AC Homer
DS Bailey

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office

By order of the board

A handwritten signature in black ink, appearing to be 'DS Bailey', with a long horizontal stroke extending to the right.

DS Bailey
Director

Buckholt Drive
Warndon
Worcester
WR4 9SR

2 October 2013

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Greenwich Mezzco Limited

We have audited the financial statements of Greenwich Mezzco Limited for the year ended 31 May 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 May 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Greenwich Mezzco Limited
(continued)

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



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

2 October 2013

Profit and loss account
for the year ended 31 May 2013

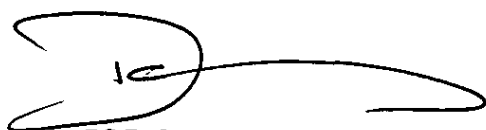
	<i>Note</i>	2013 £000	2012 £000
Loss on ordinary activities before taxation	2	-	-
Tax on loss on ordinary activities	4	-	(434)
Loss on ordinary activities after taxation and for the financial period	9	-	(434)

There were no recognised gains or losses in the current or preceding year other than the results for the current and preceding year as shown above, all of which relate to continuing activities

Balance sheet
at 31 May 2013

	<i>Note</i>	2013 £000	2012 £000	£000
Fixed assets				
Investments	5	-	-	-
Current assets				
Debtors	6	120,866	121,338	
Creditors Amounts falling due within one year	7	<u>(121,321)</u>	<u>(121,793)</u>	
Net current liabilities			(455)	(455)
Net liabilities			(455)	(455)
Capital and reserves				
Called up share capital	8	-	-	-
Profit and loss account	9	<u>(455)</u>	<u>(455)</u>	(455)
Equity shareholders' deficit	10	(455)	(455)	

These financial statements were approved by the board of directors on 2 October 2013 and were signed on its behalf by



DS Bailey
Director

Company number 5716513

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

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

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The Company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions of balances with wholly-owned subsidiaries which form part of the Broomco (4099) Limited group

Going concern

The directors have prepared the financial statements of the company on the going concern basis as the directors are satisfied that the company and, as the company is party to a cross guarantee, the group, have sufficient funds to continue trading for the foreseeable future. Funding arrangements between the group's sponsoring bank and the ultimate holding company were renewed on 26 February 2013, and will remain in place until 31 December 2015. The company has received commitments of support from other group companies.

Investments

Investments in subsidiary undertakings are stated at cost less amounts provided for any diminution in value.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Loss on ordinary activities before taxation

The audit fees for the period ended 31 May 2013 and the preceding financial year were borne by Open GI Limited, a fellow group undertaking.

3 Staff numbers and costs

There were no employees during the year other than the directors, who received no remuneration from the company.

Notes (continued)

4 Taxation

Analysis of charge in the period

	2013 £000	2012 £000
UK corporation tax		
Current tax for the year	-	434

Factors affecting the tax charge for the period

The current tax charge for the year is higher (2012 higher) than the standard rate of corporation tax in the UK of 23.83% (2012 25.67%)

	2013 £000	2012 £000
Current tax reconciliation		
Loss on ordinary activities before tax	-	-
Current tax at 23.83% (2012 25.67%)	-	-
Effects of		
Transfer pricing adjustment	-	434
Total current tax charge (see above)	-	434

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

5 Fixed asset investments

The company's investment represents 100% of the ordinary share capital of Open International Limited, an intermediate holding company incorporated in Great Britain. The cost and net book value is £1.

6 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	120,866	121,338

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Notes (continued)

7 Creditors: Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	121,321	121,359
Corporation tax	-	434
	<u>121,321</u>	<u>121,793</u>

Amounts owing to group undertakings are unsecured, interest free and are repayable on demand

8 Called up share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

9 Reserves

	Profit and loss account £000
At beginning of year	(455)
Loss for the financial year	-
	<u>(455)</u>
At end of year	<u>(455)</u>

10 Reconciliation of movement in shareholders' deficit

	2013 £000	2012 £000
Loss for the year	-	(434)
Opening shareholders' deficit	(455)	(21)
	<u>(455)</u>	<u>(455)</u>
Closing shareholders' deficit	<u>(455)</u>	<u>(455)</u>

11 Commitments

The company had no capital commitments, nor any commitments under non-cancellable operating leases at 31 May 2013 (2012 *None*)

12 Guarantees

The company is a cross guarantor under a funding arrangement between the sponsoring bank and the company's ultimate holding company which, at 31 May 2013, amounted to £262 million (2012 £266 million)

Notes *(continued)*

13 Ultimate parent company and controlling party

The company's ultimate parent company is Broomco (4099) Limited, a company incorporated in Great Britain

For the year ended 31 May 2013, the only group in which the results of the company were consolidated was that headed by Broomco (4099) Limited

Copies of the group financial statements, incorporating those of the company, are available from the company's registered address at Broomco (4099) Limited, Buckholt Drive, Warndon, Worcestershire WR4 9SR

The company's ultimate controlling party is Mr PG Cullum