

COMPANY NO: 05797494

SAINT PAUL'S FINANCIAL SERVICES LIMITED

ANNUAL REPORT

♦ For the year ended 30th June 2015 ♦

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SAINT PAUL'S FINANCIAL SERVICES LIMITED

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SAINT PAUL'S FINANCIAL SERVICES LIMITED

COMPANY INFORMATION

Directors	N Marsh
Secretary	J Edmunds LL.B Solicitor
Registered office	Academy Court 4 th Floor 94 Chancery Lane London WC2A 1DT
Registered number	05797494
Auditor	KPMG LLP 15 Canada Square London EC4Y 8BB
Bankers	Barclays Bank PLC Onslow Hall The Little Green Richmond Surrey TW9 1QS
Solicitors	Slaughter & May 1 Bunhill Row London EC1Y 8YY

SAINT PAUL'S FINANCIAL SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 30th June 2015.

Activities

The Company ceased trading during the financial year ending 30th June 2013.

Results and dividend

The Company's results are set out on page 6.

No dividend has been proposed for the period (2014: £nil).

Going concern

These accounts have been prepared on the basis that the Company is no longer a going concern.

Directors

The composition of the Board of Directors is given on page 2.

The director was not materially interested in any contract subsisting during, or at the end of, the financial period.

Disclosure of information to auditor

At the date of making this report each of the Company's directors, as set out on page 2, confirm the following:

- so far as the director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditor is unaware,
 - the director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.
- This information is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approval

The report of the directors was approved by the Board on 7th March 2016 and signed on its behalf by:



N Marsh
Director

SAINT PAUL'S FINANCIAL SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 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 statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

As explained in the Accounting policies, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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

SAINT PAUL'S FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAINT PAUL'S FINANCIAL SERVICES LIMITED

We have audited the financial statements of Saint Paul'S Financial Services Limited for the year ended 30th June 2015 set out on pages 6 to 11. 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 4, 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 30th June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

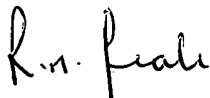
Opinion on other matter prescribed by the Companies Act 2006

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.

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

- 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.
- the directors were not entitled to take advantage of the small companies exemption from the prepare a strategic report.



Robert M Seale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
EC4Y 8BB

Date: 7th March 2016

SAINT PAUL'S FINANCIAL SERVICES LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 30th June 2015

		Year ended 30th June 2015	Year ended 30th June 2014
	Note	£'000	£'000
Turnover	1	-	-
Cost of sales		(18)	-
Gross loss		(18)	-
Other interest receivable from fellow group companies		1	1
Loss on ordinary activities before taxation	2	(17)	1
Tax charge on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation		(17)	1

There were no recognised gains or losses except as reported above, therefore no statement of total recognised gains and losses have been presented.

The Company's operations ceased in this financial period and therefore are classed as discontinued.

SAINT PAUL'S FINANCIAL SERVICES LIMITED**BALANCE SHEET**

At 30th June 2015

		At 30th June 2015	At 30th June 2014
	Notes	£'000	£'000
Current assets			
Debtors	4	284	309
Cash at bank and in hand		-	-
		<u>284</u>	<u>309</u>
Creditors: Amounts falling due within one year	5	<u>(67)</u>	<u>(75)</u>
Total assets less current liabilities		<u>217</u>	<u>234</u>
Capital and reserves			
Called up share capital	6	50	50
Profit and loss account	7	<u>167</u>	<u>184</u>
Shareholders' funds	8	<u>217</u>	<u>234</u>

The financial statements of company number 05797494 were approved by the board on 7th March 2016 and signed on its behalf by:



N Marsh
Director

SAINT PAUL'S FINANCIAL SERVICES LIMITED

ACCOUNTING POLICIES

For the year ended 30th June 2015

Accounting convention

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, under the historical cost convention. They have all been applied consistently throughout the year and the preceding year.

The Company has taken advantage of the exemption under Financial Reporting Standard 1 not to prepare a cash flow statement as the Company's ultimate parent at the balance sheet date, Reed Global Ltd, has prepared a cash flow statement.

Going concern

The company has ceased trading. As a result, these accounts have been prepared on the basis that the Company is no longer a going concern. Provision has been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the balance sheet date. In the opinion of the director, the Company's assets are stated at net realisable value.

Turnover

Turnover represents amounts receivable for services provided to fellow group companies, net of Value Added Tax. Turnover is recognised when the policy premiums are invoiced.

Taxation

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted. Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course.

SAINT PAUL'S FINANCIAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30th June 2015

1. TURNOVER

Turnover represents amounts receivable for services provided to fellow group companies, net of Value Added Tax. Turnover is recognised when the policy premiums are invoiced.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration of £1,000 (2014: £1,000) has been borne by another group company.

The director did not receive any emoluments in respect of his services to the Company during the current or previous period. The Company had no employees in either period.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax for the period

	Year ended 30th June 2015 £'000	Year ended 30th June 2014 £'000
Current tax:		
UK corporation tax on profit/(loss) for the period	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustments in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Total tax charge on profit/(loss) for the period	<u>-</u>	<u>-</u>

(b) Factors affecting the tax for the period

The tax assessed for the period differs to the standard rate of corporation tax in the UK 20.75% (2014: 22.50%). The differences are explained below:

	Year ended 30th June 2015 £'000	Year ended 30th June 2014 £'000
Loss for the period before taxation	<u>(17)</u>	<u>1</u>
Theoretical tax at UK corporation tax rate of 20.75% (2014: 22.50%)	(3)	-
Effects of:		
Unrelieved tax losses and other deductions	3	-
Current tax charge for the period	<u>-</u>	<u>-</u>

SAINT PAUL'S FINANCIAL SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30th June 2015

3. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**c) Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

4. DEBTORS

	Year ended 30th June 2015 £'000	Year ended 30th June 2014 £'000
Amounts owed by group undertakings	284	309
	<u>284</u>	<u>309</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 30th June 2015 £'000	At 30th June 2014 £'000
Amounts owed to fellow subsidiary company	67	67
Corporation tax	-	8
	<u>67</u>	<u>75</u>

6. SHARE CAPITAL

	At 30th June 2015 £	At 30th June 2014 £
The share capital of the Company is as follows:		
Called up, allotted and fully paid		
50,000 shares of £1 each (2014: 50,000)	50,000	50,000

7. PROFIT AND LOSS ACCOUNT

	£'000
At 30th June 2014	184
Retained loss for the period	(17)
At 30th June 2015	<u>167</u>

SAINT PAUL'S FINANCIAL SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30th June 2015

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	At 30th June 2015 £'000	At 30th June 2014 £'000
Loss for the period	(17)	1
Net change in shareholders' funds	(17)	1
Opening shareholders' funds	234	233
Closing shareholders' funds	217	234

9. RELATED PARTY TRANSACTIONS

As disclosed in note 10, the Company is a wholly owned subsidiary. It has therefore taken advantage of the exemptions available under FRS 8 Related Party Transactions and is not required to disclose transactions occurring within the group.

10. ULTIMATE PARENT UNDERTAKING

The Company is wholly owned by Reed Executive Ltd, which is itself owned by Reed Global Ltd, the ultimate parent and controlling company, which is registered in Malta. The largest and smallest set of accounts into which these accounts are consolidated are Reed Global Ltd. Copies of group accounts can be obtained from the Reed Global registered office at The Reed Centre, Blue Harbour, Ta'Xbiex Marina, Ta'Xbiex, XBX 1027, Malta.