

COMPANY NO: 05797494

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# **SAINT PAUL'S FINANCIAL SERVICES LIMITED**

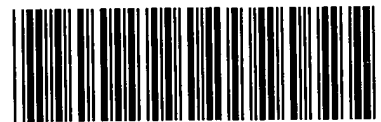
## **ANNUAL REPORT**

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**◆ For the year ended 30th June 2014◆**

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# **SAINT PAUL'S FINANCIAL SERVICES LIMITED**

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## **SAINT PAUL'S FINANCIAL SERVICES LIMITED**

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### **COMPANY INFORMATION**

**Directors** N Marsh (appointed 24<sup>th</sup> October 2013)  
D G Beal (resigned 10<sup>th</sup> October 2013)

**Secretary** J Edmunds LL.B Solicitor

**Registered office** Academy Court  
4<sup>th</sup> Floor  
94 Chancery Lane  
London  
WC2A 1DT

**Registered number** 05797494

**Auditors** KPMG LLP  
15 Canada Square  
Canary Wharf  
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**

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### **REPORT OF THE DIRECTOR**

The Director presents his report, together with the audited financial statements for the year ended 30<sup>th</sup> June 2014.

#### **Activities**

The Company ceased trading in the prior financial year.

#### **Trading results and dividend**

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

No dividends have been proposed for the period (2013: 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 1.

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

#### **Disclosure of information to auditors**

At the date of making this report the Company's director, as set out on page 1, confirms the following:

- so far as the director is aware, there is no relevant information needed by the Company's auditor in connection with preparing their report of which the Company's auditor is unaware, and
- 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.

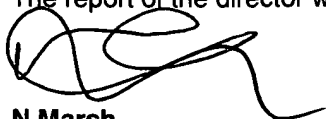
This information is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

#### **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 director was approved by the Board on 13<sup>th</sup> July 2015 and signed on its behalf by:



**N Marsh**  
Director  
Academy Court  
4<sup>th</sup> Floor  
94 Chancery Lane  
London  
WC2A 1DT

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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.

As explained in note 1, the director does not believe that it is appropriate to prepare these financial statements on a going concern basis.

The director is 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 director has 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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 30 June 2014 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). These financial statements have not been prepared on the going concern basis for the reasons set out in note 1 to the financial statements.

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 3, 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](http://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 30 June 2014 and of its profit 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.

**Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in accounting policies section of the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

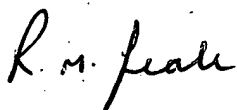
**Opinion on other matter prescribed by the Companies Act 2006**

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



**Robert M Seale (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

13 JULY 2015

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 30<sup>th</sup> June 2014**

	Note	Year ended 30 <sup>th</sup> June 2014 £'000	Year ended 30 <sup>th</sup> June 2013 £'000
<b>Turnover</b>	1	-	91
Cost of sales		-	(59)
<b>Gross profit</b>		-	32
Interest received from group undertakings		1	-
<b>Profit on ordinary activities before taxation</b>	2	1	32
Tax on profit on ordinary activities	3	-	(13)
<b>Profit on ordinary activities after taxation</b>		1	19

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.

The notes on page 8 to 11 form an integral part of the financial statements.




# SAINT PAUL'S FINANCIAL SERVICES LIMITED

## BALANCE SHEET At 30<sup>th</sup> June 2014

	Note	At 30 <sup>th</sup> June 2014 £'000	At 30 <sup>th</sup> June 2013 £'000
<b>Current assets</b>			
Debtors	4	309	255
Cash at bank		-	57
		<u>309</u>	<u>312</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(75)</u>	<u>(79)</u>
<b>Total assets less current liabilities</b>		<u>234</u>	<u>233</u>
<b>Capital and reserves</b>			
Share capital	6	50	50
Profit & loss account	7	184	183
<b>Shareholders' funds</b>	8	<u>234</u>	<u>233</u>

The notes on page 8 to 11 form an integral part of the financial statements.

The financial statements of company number 05797494 were approved by the Board on 13<sup>th</sup> July 2015 and signed on its behalf by:



**N Marsh**  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30<sup>th</sup> June 2014**

**1. ACCOUNTING POLICIES**

**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.

**Going concern**

The company ceased trading in the prior financial year. 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.

**Cash flow statement**

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.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Auditor's remuneration of £1,000 (2013: £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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30<sup>th</sup> June 2014****3. TAX ON PROFIT ON ORDINARY ACTIVITIES****(a) Analysis of tax charge for the period**

	Year ended 30 <sup>th</sup> June 2014 £'000	Year ended 30 <sup>th</sup> June 2013 £'000
Current tax:		
UK corporation tax on profits for the period	-	8
Adjustments in respect of prior periods	-	5
	-	13
Deferred Tax:		
Origination and reversal of timing differences	-	5
Adjustments in respect of previous periods	-	(5)
	-	-
Tax on profits for the period	-	13

**(b) Factors affecting the tax charge for the period**

The difference between the tax assessed for the period and the standard rate of corporation tax in the UK 22.5% (2013: 23.75%) is explained below:

	Year ended 30 <sup>th</sup> June 2014 £'000	Year ended 30 <sup>th</sup> June 2013 £'000
Profit for the period before taxation	1	32
Theoretical tax at UK corporation tax rate of 22.5% (2013: 23.75%)	-	8
Adjustments in respect of prior periods	-	5
Current tax charge for the period	-	13

**c) Factors that may affect future tax charges**

The UK Finance Bill 2013, which contains legislation for some of the proposals announced by the Chancellor in the 20 March 2013 Budget, was substantively enacted on 2 July 2013. The Bill introduced a further reduction in the rate of UK corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015.

## SAINT PAUL'S FINANCIAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30<sup>th</sup> June 2014

#### 4. DEBTORS

	At 30 <sup>th</sup> June 2014 £'000	At 30 <sup>th</sup> June 2013 £'000
Amounts owed by group undertakings	309	255
	<u>309</u>	<u>255</u>

#### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 30 <sup>th</sup> June 2014 £'000	At 30 <sup>th</sup> June 2013 £'000
Amounts owed to fellow subsidiary company	67	50
Accruals	-	21
Corporation tax	8	8
	<u>75</u>	<u>79</u>

#### 6. SHARE CAPITAL

The share capital of the Company is as follows:

	At 30 <sup>th</sup> June 2014 £'000	At 30 <sup>th</sup> June 2013 £'000
<b>Called up, allotted and fully paid</b>		
50,000 ordinary shares of £1 each (2013: 50,000)	50	50

#### 7. PROFIT AND LOSS ACCOUNT

	£'000
At 30 <sup>th</sup> June 2013	183
Retained profit for the period	<u>1</u>
<b>At 30<sup>th</sup> June 2014</b>	<u><b>184</b></u>

## **SAINT PAUL'S FINANCIAL SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 30<sup>th</sup> June 2014**

#### **8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>At 30<sup>th</sup> June 2014 £'000</b>	<b>At 30<sup>th</sup> June 2013 £'000</b>
Profit in the period	<b>1</b>	<b>19</b>
Net change in shareholders' funds	<b>1</b>	<b>19</b>
Opening shareholders' funds	<b>233</b>	<b>214</b>
Closing shareholders' funds	<b>234</b>	<b>233</b>

#### **9. RELATED PARTY TRANSACTIONS**

As disclosed in note 8, 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 COMPANY**

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.