

Equity Release Assured Limited

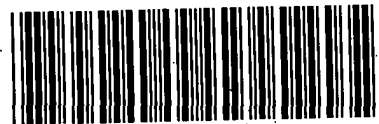
Company number 6673809

Report and Financial Statements

Year Ended

31 December 2014

TUESDAY



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Equity Release Assured Limited

Annual report and financial statements
for the year ended 31 December 2014

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Directors

Dean Mirfin
Richard Overson
Colin Taylor

Secretary and registered office

Stephen Kilgallon
Baines House
Midgery Court
Pittman Way
Fulwood
Preston
PR2 9ZH

Company number

6673809

Auditors

BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT

Equity Release Assured Limited

Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities

The principal activity of the company is that of a mortgage broker.

Directors and officers insurance

The company's ultimate parent company, Key Group Topco Limited, maintains cover with respect to directors and officers indemnity insurance. This insurance covers them in their roles as directors of this company.

Directors

The directors of the company during the year were:

Dean Mirfin

Richard Overson

Colin Taylor

Paul Wilson (resigned 31 August 2014)

Equity Release Assured Limited

Report of the directors for the year ended 31 December 2014 (*Continued*)

Directors' responsibilities

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 period. 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 judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006. As such, the company is exempt from preparing a strategic report.

By order of the board



C Taylor
CEO

Date 20/04/15

Equity Release Assured Limited

Report of the independent auditors

Independent auditor's report to the members of Equity Release Assured Limited

We have audited the financial statements of Equity Release Assured Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

Equity Release Assured Limited

Report of the independent auditors (*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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Julien Rye (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester

Date: 22 APRIL 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Equity Release Assured Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	257,159	360,717
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		257,159	360,717
Administrative expenses		(199,926)	(309,593)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	5	57,233	51,124
Taxation on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation	10	57,233	51,124
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

There are no recognised gains or losses in the current or prior year other than those recorded in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

Equity Release Assured Limited

Company number 6673809

Balance sheet at 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
Current assets					
Debtors	7	90,989		-	
Cash at bank and in hand		54,567		197,130	
		<u>145,556</u>		<u>197,130</u>	
Creditors: amounts falling due within one year	8	<u>(14,116)</u>		<u>(122,923)</u>	
Net current assets			<u>131,440</u>		<u>74,207</u>
Total assets less current liabilities			<u>131,440</u>		<u>74,207</u>
Net assets			<u>131,440</u>		<u>74,207</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		131,438		74,205
Shareholders' funds	11		<u>131,440</u>		<u>74,207</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 20 April 2015.



R Overson
Director

The notes on pages 7 to 11 form part of these financial statements.

Equity Release Assured Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

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

Basis of preparation

These financial statements have been prepared on the going concern basis. The directors have prepared detailed trading and cash flow forecasts covering the period to December 2016 which indicate that the company will have sufficient financial resources to enable the company to trade for that period. Due to this, the directors consider the going concern basis of preparation to be appropriate.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised at various stages as the client goes through the lending process. Turnover incorporates commissions and packaging fees from equity release providers and arrangement and administration fees from customers. The revenue for administration fees due from customers is recognised at the point of the equity release arrangement being written. Commission and packaging fees from equity release providers and arrangement fees from customers are all recognised as part of the revenue at the point of the completion of the arrangement.

Cash flow statement

Under the provisions of Financial Reporting Standard No.1, the company has not prepared a cash flow statement because its ultimate parent undertaking, Key Group Topco Limited, which is incorporated in England and Wales, has prepared consolidated financial statements which include the financial statements of the company for the year and contain a consolidated cash flow statement.

Taxation

The charge for taxation is based on the profit for the year and taking into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except for deferred tax assets which are only recognised to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Equity Release Assured Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*Continued*)

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Employees

	2014 £	2013 £
Staff costs consist of:		
Wages and salaries	38,365	100,323
Social security costs	3,713	10,129
Other pension costs	-	262
	<u>42,078</u>	<u>110,714</u>

The average number of employees analysed by category were

	2014 No	2013 No
Sales	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

4 Directors remuneration

No director received any remuneration from the company during the current or prior year. Any remuneration paid by fellow group companies is disclosed in those companies accounts.

5 Operating profit

Audit fees are borne by Key Group Topco Limited, the company's ultimate parent company. In the director's opinion a reasonable allocation of the audit fee to this company would be £100.

Equity Release Assured Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*Continued*)

6 Taxation on profit on ordinary activities

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	57,233	51,124
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 21.49% (2013 – 23.25%)	12,301	11,885
Effects of:		
Group relief claimed	(12,301)	(11,885)
Current tax charge for period	-	-

7 Debtors

	2014 £	2013 £
Amounts due from group undertakings	90,989	-
	90,989	-

Equity Release Assured Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 *(Continued)*

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	118	786
Amounts due to group undertakings	9,783	101,622
Other taxation and social security	190	399
Accruals	4,025	20,116
	<u>14,116</u>	<u>122,923</u>

9 Share capital

	Allotted, called up and fully paid			
	2014 Number	2013 Number	2014 £	2013 £
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Reserves

	Profit and loss account £
At 1 January 2014	74,205
Profit for the year	57,233
As at 31 December 2014	<u>131,438</u>

Equity Release Assured Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 *(Continued)*

11 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the period	57,233	51,124
Opening shareholders' funds	74,207	23,083
Closing shareholders' funds	131,440	74,207

12 Related Party transactions

The company has taken advantage of the related party transaction disclosure exemption available to it under Financial Reporting Standard 8. Under Financial Reporting Standard 8, in the financial statements of subsidiary undertakings, 100 per cent of whose voting rights are controlled within the group, transactions with entities that are part of the group or investees of the group qualifying as related parties do not require disclosure, provided that the consolidated financial statements in which that subsidiary is included are publicly available.

As the results of the company are consolidated into those of Key Group Topco Limited, the company's ultimate parent company, which are publicly available, the company has taken advantage of this exemption.

13 Ultimate parent company

At 31 December 2014 the company's ultimate parent company was Key Group Topco Limited which is the parent of the largest group of which the company is a member.

The company's immediate parent is Key Retirement Solutions Limited.