

GPCM Holdco Limited

Report and Financial Statements

30 April 2014

TUESDAY



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COMPANIES HOUSE

Director

G P C Mackay

Secretary

Gravitas Company Secretarial Services Limited

Auditors

Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

Bankers

Lloyds TSB Bank PLC
50 Grosvenor Street
London
W1K 3LF

Registered Office

1 New Change
London
EC4M 9AF

Director's report

The director presents the report and financial statements for the year ended 30 April 2014.

Principal activities

The principal activity of the company during the period was to provide finance to related companies.

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position and its financial risk management have been considered. The financial statements have been prepared on a going concern basis as the parent undertaking has agreed to provide sufficient funds to the company in order for it to meet its liabilities as they fall due.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

Directors

The director who served the company during the year was as follows:

G P C Mackay

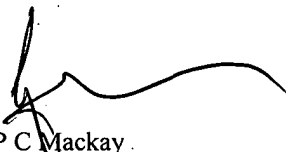
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Section 415A of the Companies Act 2006.

On behalf of the Board



G P C Mackay
Director

20 March 2015

Statement of directors' responsibilities

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 judgements and estimates that are reasonable and prudent; 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 proper 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.

Independent auditor's report

to the members of GPCM Holdco Limited

We have audited the financial statements of GPCM Holdco Limited for the period ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 April 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

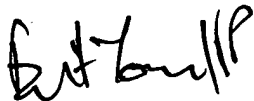
Independent auditor's report

to the members of GPCM Holdco Limited

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 director's 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.



Andy Clewer (Senior statutory auditor)
For and behalf of Ernst & Young LLP (Statutory Auditor)
Luton

20 March 2015

Profit and loss account

for the year ended 30 April 2014

		<i>Year ended 30 April 2014</i>	<i>10 months ended 30 April 2013</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Interest receivable		1,382,183	1,252,443
Administrative expenses		(14,390)	(25,523)
Profit on ordinary activities before taxation	2	1,367,793	1,226,920
Tax on profit on ordinary activities	3	288	64,960
Profit for the financial period		1,368,081	1,291,880

Balance sheet

at 30 April 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	4	27,504,030	26,121,687
Creditors: amounts falling due within one year	5	62,320	48,058
Net assets		<u>27,441,710</u>	<u>26,073,629</u>
Capital and reserves			
Called up share capital	9	22,000,000	22,000,000
Profit and loss account	10	<u>5,441,710</u>	<u>4,073,629</u>
Shareholder's funds		<u>27,441,710</u>	<u>26,073,629</u>

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Director on 20 March 2015


G P C Mackay
Director

Notes to the financial statements

at 30 April 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller entities (effective April 2008).

Fundamental accounting concept

The financial statements have been prepared under the going concern concept as the parent undertaking has undertaken to provide continuing financial support to allow the company to meet its liabilities as they fall due. The director therefore believes it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that would be required should the going concern basis cease to apply.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Profit on ordinary activities before taxation

This is stated after charging:

	<i>Year ended 30 April 2014 £</i>	<i>10 months ended 30 April 2013 £</i>
Auditors' remuneration	10,000	8,250

3. Tax

(a) Tax on profit on ordinary activities

The tax credit is made up as follows:

	<i>Year ended 30 April 2014 £</i>	<i>10 months ended 30 April 2013 £</i>
<i>Current tax:</i>		
Tax overprovided in previous periods	(288)	(64,960)
Total current tax	(288)	(64,960)

Notes to the financial statements

at 30 April 2014

3. Tax (continued)

(b) Factors affecting future tax charge

The Finance Act 2013 included legislation to reduce the main rate of corporation tax to 21% and 20% from 1 April 2014 and 2015 respectively. The reduced rates have been reflected in any deferred tax calculations of the company.

4. Debtors

	2014	2013
	£	£
Due from group undertakings	3,791,596	8,013
Other debtors	23,712,434	26,113,674
	<u>27,504,030</u>	<u>26,121,687</u>

'Other debtors' include £23,656,254 (2013– £26,050,341) due in more than one year.

5. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	9,900	4,690
Corporation tax	3,929	4,217
Other creditors and accruals	48,491	39,151
	<u>62,320</u>	<u>48,058</u>

6. Contingent liabilities

The company is a guarantor under facilities with G P C Mackay, GPCM Finco Limited, Statuslist Limited and Wortheary Limited. There are fixed and floating charges over the assets of the company to secure amounts actually or contingently owed. G P C Mackay is a shareholder and director of the above companies and of GPCM Holdco Limited. At 30 June 2014 the total amount owed under the facilities was £43,485,834 (2013 – £65,885,834).

For VAT purposes the company is grouped with GPCM Finco Limited and Statuslist Limited. Under these arrangements the company has joint and several liability for amounts due to HM Revenue and Customs by these companies.

Notes to the financial statements

at 30 April 2014

7. Related party transactions

The following loans were owed by/(to) other companies in which G P C Mackay is a shareholder and director:

	2014	2013
	£	£
Statuslist Limited	16,731,254	18,075,341
Wortheary Limited	6,925,000	7,975,000
GPCM Finco Limited (parent undertaking)	3,791,596	8,013
Hometrack Data Systems Limited	–	(1,361)
Assettrust Limited	19,101	–

Interest receivable of £1,382,183 (2013- £1,252,443) in the profit and loss account relates to the above loans to Statuslist Limited and Wortheary Limited. 'Other debtors' (note 4) include accrued interest of £54,238 (2013- £59,728) in relation to the loans.

'Other creditors' (note 5) includes £10,390 (2013- £10,390) owed to G P C Mackay, a director of the company. There was no interest charge on the outstanding amount.

8. Issued share capital

	No.	2014	No.	2013
<i>Allotted, called up and fully paid</i>		£		£
Ordinary shares of £1 each	22,000,000	22,000,000	22,000,000	22,000,000

9. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Profit and loss account	Total holders' funds
	£	£	£
At 1 May 2013	22,000,000	4,073,629	26,073,629
Profit for the year	–	1,368,081	1,368,081
At 30 April 2014	22,000,000	5,441,710	27,441,710

10. Parent undertaking and controlling party

The company's parent undertaking and controlling party is GPCM Finco Limited. The ultimate controlling party is G P C Mackay.