

FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern)
Limited)

Report and Financial Statements

Year ended 30 June 2013



**FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)**

REPORT AND FINANCIAL STATEMENTS 2013

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FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H N Moser
S P Baker
G D Beckett
M R Goldberg

SECRETARY

M J Ridley

REGISTERED OFFICE

Lake View
Lakeside
Cheadle
Cheshire
SK8 3GW

PRINCIPAL BANKERS

The Royal Bank of Scotland Plc
Spinningfields
Manchester
M3 3AP

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
PO Box 500
2 Hardman Street
Manchester
M60 2AT

FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2013

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE PROSPECTS

The company has not traded in the current or preceding year

The directors consider the results for the year to be in line with expectations. The directors expect there to be a significant reduction in turnover arising from interest income on intra Group balances in future years. This is due to the company paying a dividend in the year ended 30 June 2013, therefore reducing the intra Group loan balance.

The company qualifies as small in accordance with the provisions of S382(3) of the Companies Act 2006 and is therefore exempt from its requirement to prepare an enhanced business review.

RESULTS AND DIVIDENDS

The audited financial statements for the year ended 30 June 2013 are set out on pages 5 to 9. The profit for the year after tax was £998 (2012 £1,825 profit).

The directors do not recommend a final dividend which, together with the interim dividend of £27,146 (to the parent company, Jerrold Holdings Limited) paid on 21 June 2013, makes a total of £27,146 for the year (2012 £nil).

CHANGE OF NAME

On 13 March 2013 the company changed its name to Finance Your Property Limited.

STATEMENT OF GOING CONCERN

The financial statements are prepared on a basis other than that of a going concern as the company has ceased to trade in the year ended 2013.

DIRECTORS

The directors of the company are set out on page 1. All directors served throughout the year and subsequently and thereafter except as noted on page 1.

DIRECTORS INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

AUDIT INFORMATION

In the case of each of the persons who are directors of the company at the date when this report is approved:

- as far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any audit information and to establish that the company's auditor is aware of that information.

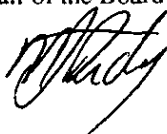
This statement is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

M J Ridley
Secretary



3 October

2013

FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 accounting 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCE YOUR
PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)**

We have audited the financial statements of Finance Your Property Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 annual report to identify material inconsistencies with the audited financial statements. 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 Group's and parent company's affairs as at 30 June 2013 and of the Group's 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Peter Birch (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

3 October 2013

FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)

PROFIT AND LOSS ACCOUNT
Year ended 30 June 2013

	Note	2013 £	2012 £
Interest receivable and similar income	3	<u>1,309</u>	<u>1,825</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,309	1,825
Tax on profit on ordinary activities	5	<u>(311)</u>	<u>-</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR	8	<u><u>998</u></u>	<u><u>1,825</u></u>

All activity has arisen from discontinued operations

There were no recognised gains and losses in either year other than the profit for that year shown above
Accordingly, a separate statement of total recognised gains and losses has not been presented

FINANCE YOUR PROPERTY LIMITED
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BALANCE SHEET
As at 30 June 2013


	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors			
- due after one year	6	-	26,148
Cash at bank and in hand		100	100
		<u>100</u>	<u>26,248</u>
NET ASSETS			
		<u>100</u>	<u>26,248</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	-	26,148
		<u>100</u>	<u>26,248</u>
SHAREHOLDER'S FUNDS			
	9	<u>100</u>	<u>26,248</u>

These financial statements were approved by the Board of Directors on 3 October 2013

Company Registration No 3112042

Signed on behalf of the Board of Directors


G D Beckett
Director


M R Goldberg
Director

FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2013

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the current and prior year.

Accounting convention

As outlined in the Directors Report, at the year end the operations of the company were being managed down and have now ceased to trade. Therefore the financial statements have been prepared on a basis other than that of a going concern.

As permitted by FRS 1 (Revised 1996) "cash flow statements", the company has not produced a cash flow statement, as it is a wholly owned subsidiary undertaking of Jerrold Holdings Limited which has produced consolidated financial statements that are publicly available.

Taxation

UK corporation 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.

There are no recognised or unrecognised deferred tax assets or liabilities.

2. STAFF COSTS

The company had no employees and paid no directors' emoluments during either year.

Directors' emoluments are borne by a fellow subsidiary company of Jerrold Holdings Limited, Blemain Finance Limited.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Interest receivable on intragroup balances	1,309	1,825

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee of was borne by a fellow group undertaking.

FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2013

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	2013	2012
	£	£
Total current tax	<u>311</u>	<u>-</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>1,309</u>	<u>1,825</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 23.75% (2012 25.5%)	311	465
Effects of Utilisation of tax losses	<u>-</u>	<u>(465)</u>
Current tax credit for year	<u>311</u>	<u>-</u>

The main rate of corporation tax reduced from 24% to 23% from 1 April 2013 resulting in a standard rate of corporation tax for the year to 30 June 2013 of 23.75%

6. DEBTORS

	2013	2012
	£	£
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>-</u>	<u>26,148</u>

7. CALLED UP SHARE CAPITAL

	2013	2012
	£	£
Authorised, allotted, called-up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss reserve £
At 1 July 2012	26,148
Retained profit for the financial year	998
Dividends paid	<u>(27,146)</u>
At 30 June 2013	<u>-</u>

FINANCE YOUR PROPERTY LIMITED
(Formerly Privileged Properties (Northern) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 June 2013

9. RECONCILIATION OF SHAREHOLDER'S FUNDS

	2013	2012
	£	£
Opening shareholder's funds	26,248	24,423
Retained profit for the financial year	998	1,825
Dividends paid	(27,146)	-
	<u>100</u>	<u>26,248</u>
Closing shareholder's funds	<u>100</u>	<u>26,248</u>

10. CONTINGENT LIABILITY

As at 30 June 2013 the company's assets were subject to a fixed and floating charge in respect of £204.5m of bank borrowings of the group (2012 £378m)

11. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of Jerrold Holdings Limited, the company has taken advantage of the exemption in FRS 8, "Related party disclosures" not to disclose transactions with other members of the group headed by Jerrold Holdings Limited

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Jerrold Holdings Limited a company incorporated in Great Britain and registered in England and Wales

The largest and smallest group of which Finance Your Property Limited is a member, and for which group financial statements are drawn up, is that headed by Jerrold Holdings Limited, whose principal place of business is at Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW

H N Moser, a director of Jerrold Holdings Limited, and members of his close family, control the company as a result of controlling directly or indirectly 70% of the voting rights of Jerrold Holdings Limited