

**Company Registration No. 3160517**

**HEYWOOD FINANCE LIMITED**

**Report and Financial Statements**

**Year ended 30 June 2012**

WEDNESDAY



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# HEYWOOD FINANCE LIMITED

## REPORT AND FINANCIAL STATEMENTS 2012

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# **HEYWOOD FINANCE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

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

### **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

# HEYWOOD FINANCE LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

## PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE PROSPECTS

The principal activity of the company continues to be the provision of hire purchase finance

The directors are satisfied in the results for the year. The company has not written any new business in the year although it continues to finance and collect its existing arrangements

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

## RESULTS AND DIVIDENDS

The audited financial statements for the year ended 30 June 2012 are set out on pages 6 to 13. The profit for the year after tax was £303,340 (2011: £209,969 loss)

The directors do not recommend the payment of a dividend (2011: £nil)

## POST BALANCE SHEET EVENTS

On 28 August 2012, the group renewed and amended the £400m (£378m drawn) syndicated loan facility which was in place at the year end and which was due to expire in November 2012. The new facility of £245m (£240m drawn) expires on 28 August 2015. In addition, on 28 August 2012, the group and the company renewed and amended the £288.5m (£288.5m drawn) securitisation facility and its associated liquidity lines which were in place at the year end and which were due to expire in November 2012. The new facility and its associated liquidity lines of £395.5m (£395.5m drawn) expire on 31 July 2015. The net reduction in the total loan facilities available to the group has been financed through cash reserves.

## STATEMENT OF GOING CONCERN

As set out in the Directors' Responsibilities Statement, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors of the company have considered the group's forecast funding and liquidity positions and applied reasonable sensitivities thereon in order to confirm that the preparation of the company's financial statements on a going concern basis is appropriate.

The company is part of the group headed by Jerrold Holdings Limited. The company provides other companies in the group with funding. The Board of Jerrold Holdings Limited has confirmed that it is a going concern and that it will be able to repay this funding to the company.

On 28 August 2012, the group renewed and amended the £400m (£378m drawn) syndicated loan facility which was in place at the year end and which was due to expire in November 2012. The new facility of £245m (£240m drawn) expires on 28 August 2015. In addition, on 28 August 2012, the group and the company renewed and amended the £288.5m (£288.5m drawn) securitisation facility and its association liquidity lines which was in place at the year end and which was due to expire in November 2012. The new facility and its associated liquidity lines of £395.5m (£395.5m drawn) expire on 31 July 2015.

The group syndicated loan facility is made between The Royal Bank of Scotland plc, Lloyds TSB Bank plc, National Australia Bank Limited and Co-operative Bank plc (as Mandated Lead arrangers), The Royal Bank of Scotland plc, as Agent and Security Agent, and all of the trading, non trading and dormant group subsidiary companies as listed in the notes of the accounts of Jerrold Holdings Limited.

# HEYWOOD FINANCE LIMITED

## DIRECTORS' REPORT (continued)

### STATEMENT OF GOING CONCERN (continued)

The securitisation facility is made between Charles Street Conduit Asset Backed Securitisation 1 Limited, as Loan Purchaser and Note Issuer, The Royal Bank of Scotland plc as Facility Agent, Liquidity Facility provider, Standby Cash Administrator and Security Trustee, Blemain Finance Limited, Bridging Finance Limited, Cheshire Mortgage Corporation Limited, Harpmanor Limited, Lancashire Mortgage Corporation Limited and Auction Finance Limited as Originators, Servicers and Subscription Noteholders, Jerrold Holdings Limited as Cash Administrator and Guarantor, National Westminster Bank plc as Account Bank, Thames Asset Global Securitization No 1 INC, National Australia Bank Limited and Gresham Receivables (No 20) Limited as Loan Note Purchasers, and Lloyds TSB Bank Plc as Gresham's Agent

On the basis that the group and company have adequate funding as detailed above, together with the financial position of the company, the directors have a reasonable expectation that, despite the continued economic conditions, the group will have sufficient funding and liquidity facilities to ensure that it will continue in operational existence for the foreseeable future. Accordingly the directors of the company have adopted the going concern basis in preparing financial statements

### DIRECTORS

The directors of the company are set out on page 1. All directors served throughout the year and subsequently P Heywood owns 10 ordinary shares of £1 each (2011 10 ordinary shares of £1 each)

### 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 they ought to have taken as a director to make themselves 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

A resolution to re-appoint Deloitte LLP as the company's auditor 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

25 OCTOBER 2012

# HEYWOOD FINANCE 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 HEYWOOD FINANCE LIMITED**

We have audited the financial statements of Heywood Finance Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 17. 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 company's affairs as at 30 June 2012 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 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

26<sup>th</sup> October 2012

# HEYWOOD FINANCE LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 June 2012

	Note	2012 £	2011 £
<b>TURNOVER</b>	2	304,957	476,455
Cost of sales		<u>4,960</u>	<u>(7,157)</u>
<b>GROSS PROFIT</b>		309,917	469,298
Administrative income/(expenses)		<u>43,553</u>	<u>(539,165)</u>
<b>OPERATING PROFIT/(LOSS)</b>		353,470	(69,867)
Interest payable and similar charges	4	-	(133,648)
Interest receivable and similar income	4	<u>54,096</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	407,566	(203,515)
Tax on profit/(loss) on ordinary activities	6	<u>(104,226)</u>	<u>(6,454)</u>
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	13	<u><u>303,340</u></u>	<u><u>(209,969)</u></u>

All activity has arisen from continuing operations

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



# HEYWOOD FINANCE LIMITED


## BALANCE SHEET As at 30 June 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	7	211	9,282
<b>CURRENT ASSETS</b>			
Debtors			
- due within one year	8	418,024	1,118,468
- due after one year	8	1,441,983	523,975
Cash at bank and in hand		78,024	65,287
		<u>1,938,031</u>	<u>1,707,730</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(270,414)</u>	<u>(206,438)</u>
<b>NET CURRENT ASSETS</b>		<u>1,667,617</u>	<u>1,501,292</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,667,828	1,510,574
<b>CREDITORS: Amounts falling due after more than one year</b>	10	<u>(900)</u>	<u>(146,986)</u>
<b>NET ASSETS</b>		<u>1,666,928</u>	<u>1,363,588</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Profit and loss account	13	<u>1,666,828</u>	<u>1,363,488</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>1,666,928</u>	<u>1,363,588</u>

These financial statements were approved by the Board of Directors on 25 OCTOBER 2012

Company Registration No 3160517

Signed on behalf of the Board of Directors



G D Beckett

Director



M R Goldberg

Director

# HEYWOOD FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2012

### 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

The company prepares its accounts under the historic cost convention and on the going concern basis. The directors continue to adopt the going concern basis as disclosed in the Directors' Report - Statement of 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 90% owned subsidiary undertaking of Jerrold Holdings Ltd 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Turnover and cost of sales

Turnover consists of interest recoverable on loans. Interest income is recognised on an accruals basis. Other finance related fees receivable are credited to income when the related service is performed. Cost of sales includes the direct costs of the financing, including commissions payable.

#### Provisions for bad and doubtful debts

Specific provisions are made when the directors consider that the recoverability of the advance is in part or in whole doubtful. Incurred but not reported loss provisions are raised to cover losses that are judged to be present in loans and advances at the balance sheet date but which have not been specifically identified as such. Provisions for bad and doubtful debts, along with bad debt write-offs, are charged to operating profit as part of administrative expenses.

#### Interest payable and similar charges

Finance costs of financial liabilities are recognised in the profit and loss account over the term of the facilities at the applicable rates on the carrying amounts in the financial period.

# HEYWOOD FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2012

### 1. ACCOUNTING POLICIES (CONTINUED)

#### Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment

Depreciation is provided evenly on the cost or revalued amount of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates are

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% straight-line on cost

### 2. TURNOVER

Turnover is wholly derived from within the UK and relates to the principal activity of the company

Aggregate rentals received in respect of hire purchase contracts amounted to £1,148,539 (2011 £2,102,292)

### 3. STAFF COSTS

The company had no employees and paid no director's emoluments during either year

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

### 4. FINANCE INCOME/(CHARGES)

	2012	2011
	£	£
<i>Interest payable and similar charges</i>		
Interest payable on intragroup loans	-	(133,648)
	<u>          </u>	<u>          </u>
<i>Interest receivable and similar income</i>		
Interest receivable on intragroup loans	54,096	-
	<u>          </u>	<u>          </u>

### 5. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)

	2012	2011
	£	£
Loss/(profit) on sale of fixed assets	1,965	(1,502)
Operating lease rentals		
- land and buildings	-	13,865
Depreciation of tangible fixed assets		
- owned assets	3,232	7,806
	<u>          </u>	<u>          </u>

The audit fee was borne by another group undertaking

# HEYWOOD FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2012

### 6 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The tax charge comprises

	2012 £	2011 £
<b>Current tax</b>		
UK corporation tax	100,958	-
<b>Deferred tax</b>		
Origination and reversal of timing differences (see note 11)	3,268	6,454
<b>Total tax charge on loss on ordinary activities</b>	<u>104,226</u>	<u>6,454</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

	2012 £	2011 £
<b>Profit/(loss) on ordinary activities before tax</b>	<u>407,566</u>	<u>(203,515)</u>
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 25.5% (2011 27.5%)	103,942	(55,970)
Effects of		
Group relief	-	61,838
Expenses not deductible for tax purposes	-	21
Capital allowances in excess of depreciation	(1,528)	(2,132)
Other timing differences	(1,456)	(3,757)
<b>Current tax charge for year</b>	<u>100,958</u>	<u>-</u>

The main rate of corporation tax reduced from 26% to 24% from 1 April 2012 resulting in a standard rate of corporation tax for the year to 30 June 2012 of 25.5%

There is no unprovided deferred tax at the year end (2011 £nil)

# HEYWOOD FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2012

### 7. TANGIBLE FIXED ASSETS

	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 July 2011	17,558	30,903	48,461
Disposals	(9,974)	(30,903)	(40,877)
At 30 June 2012	<u>7,584</u>	<u>-</u>	<u>7,584</u>
<b>Depreciation</b>			
At 1 July 2011	14,794	24,385	39,179
Charge for the year	2,553	679	3,232
Disposals	(9,974)	(25,064)	(35,038)
At 30 June 2012	<u>7,373</u>	<u>-</u>	<u>7,373</u>
<b>Net book value At 30 June 2012</b>	<u><b>211</b></u>	<u><b>-</b></u>	<u><b>211</b></u>
At 30 June 2011	<u>2,764</u>	<u>6,518</u>	<u>9,282</u>

### 8. DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Net investment in hire purchase contracts	418,024	1,117,381
Prepayments	-	1,087
	<u>418,024</u>	<u>1,118,468</u>
Amounts falling due after more than one year		
Net investment in hire purchase contracts	79,496	518,021
Amounts owed by fellow group undertakings	1,359,801	-
Deferred taxation (see note 11)	2,686	5,954
	<u>1,441,983</u>	<u>523,975</u>
	<u>1,860,007</u>	<u>1,642,443</u>

The aggregate cost of assets acquired for letting under hire purchase contracts amounted to £5,907,693 (2011 £8,645,584)

The terms of the intercompany loan result in the balance not being repayable prior to 31 December 2013

# HEYWOOD FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2012

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

	2012 £	2011 £
Trade creditors	105	-
UK corporation tax	100,958	-
Accruals and deferred income	42,267	74,846
Other creditors	127,084	131,592
	<u>270,414</u>	<u>206,438</u>

### 10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	<u>900</u>	<u>146,986</u>

Borrowings are repayable as follows

Between one and two years	<u>900</u>	<u>146,986</u>
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The terms of the intercompany loan result in the balance not being repayable prior to 31 December 2013

### 11. DEFERRED TAXATION

	£
Balance at 1 July 2011	5,954
Charge to profit and loss account	(3,268)
Balance at 30 June 2012	<u>2,686</u>

The amounts provided in the financial statements comprising full provision are as follows

	2012 £	2011 £
Capital allowances in advance of depreciation	2,086	3,817
Other timing differences	600	2,137
	<u>2,686</u>	<u>5,954</u>

The directors believe that future profitability will be sufficient to ensure recoverability of the deferred taxation asset

### 12. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised, allotted, called-up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

# HEYWOOD FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 June 2012

### 13. PROFIT AND LOSS ACCOUNT

	£
At 1 July 2011	1,363,488
Retained profit for the financial year	<u>303,340</u>
At 30 June 2012	<u><u>1,666,828</u></u>

### 14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1,363,588	1,573,557
Profit/(loss) for the financial year	<u>303,340</u>	<u>(209,969)</u>
Closing shareholders' funds	<u><u>1,666,928</u></u>	<u><u>1,363,588</u></u>

### 15. CONTINGENT LIABILITY

As at 30 June 2012 the company's assets were subject to a fixed and floating charge in respect of £378m of bank borrowings of the group (2011 £378m) This charge has been replaced with a fixed and floating charge in respect of £245m of bank borrowings of the group on 28 August 2012

### 16. RELATED PARTY TRANSACTIONS

During the year, the company entered into transactions, in the ordinary course of business, with other related parties as follows

	2012 £	2011 £
<i>Transactions with fellow group companies</i>		
Interest recharges received/(paid) from/to Blemain Finance Limited	54,096	(133,648)
Management recharges to Blemain Finance Limited	(136,163)	(182,928)
Treasury payments with Blemain Finance Limited	<u>1,587,954</u>	<u>2,798,804</u>
	<u>1,505,887</u>	<u>2,482,228</u>
Amounts due from/(to) fellow group companies	<u><u>1,358,901</u></u>	<u><u>(146,986)</u></u>

### 17. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Jerrold Holdings Ltd, a company incorporated in Great Britain and registered in England and Wales

The largest and smallest group of which Heywood Finance Limited is a member, and for which group financial statements are drawn up, is that headed by Jerrold Holdings Ltd, 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