

Which? Financial Services Limited

Registration number 7239342

Abbreviated financial statements

for the year ended 30 June 2013

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COMPANIES HOUSE

**Which? Financial Services Limited**  
**Registration number 7239342**

**Directors**

Peter Vicary-Smith (Chairman)

Michael Barley

Kim Brosnan

Jacques Cadranet

Nick Castro

Matthew Cooper

Chris Gardner

Michael Johnson

Michael Lawton

**Registered Office**

2 Marylebone Road

London

NW1 4DF

**Independent auditors**

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

**Which? Financial Services Limited**

**Independent auditor's report to the members of Which? Financial Services Limited under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Which? Financial Services Limited for the year ended 30 June 2013 prepared under section 396 of the Companies Act 2006

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**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you


This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



Philip Stokes (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

27 November 2013

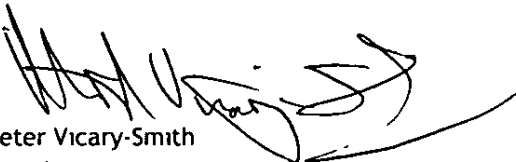
**Which? Financial Services Limited**

**Abbreviated balance sheet as at 30 June 2013**

	Note	£	2013 £	£	2012 £
<b>Current assets</b>					
Debtors	2	552,130		28,715	
Cash at bank and in hand		<u>260,242</u>		<u>766,522</u>	
		812,372		795,237	
Creditors amounts falling due within one year	3	<u>(499,995)</u>		<u>(434,766)</u>	
		<u>(499,995)</u>		<u>(434,766)</u>	
Net current assets			<u>312,377</u>		<u>360,471</u>
Net assets			<u>312,377</u>		<u>360,471</u>
<b>Capital and reserves</b>					
Called-up share capital	4		4,000,000		2,500,000
Profit and loss account			<u>(3,687,623)</u>		<u>(2,139,529)</u>
Total shareholder's funds			<u>312,377</u>		<u>360,471</u>

The abbreviated 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 and SI 2008/409

The abbreviated financial statements on pages 3 to 5 were approved by the Board of Directors on 27 November 2013. They were signed on its behalf by

  
Peter Vicary-Smith  
Director

## **Which? Financial Services Limited**

### **Notes to the abbreviated financial statements for the year ended 30 June 2013**

#### **1 Principal accounting policies**

The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

These financial statements present information about the Company as an individual undertaking and not about its group.

#### **Cash flow statement**

The Company is a wholly-owned subsidiary of Which? Limited. The ultimate parent is Consumers' Association and the cash flows of the Company are included in the consolidated group cash flow statement of Consumers' Association. Consequently, the Company is exempt from the requirement to publish a cash flow statement under FRS 1 (Revised 1996).

#### **Turnover**

Turnover, all of which comes from the Company's principal activity in the UK, represents fees and commission earned on the sale of mortgages and other related products. Turnover is recognised when the service has been provided by the advisers and consideration can be reliably measured.

#### **Leases**

Payments under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

#### **Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are recognised within the profit and loss account.

#### **Taxation**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Going concern**

The Company is currently dependent on funding from its parent, Which? Limited. The group is funded primarily by retained earnings and has significant cash reserves and liquid investments. The group generates the majority of its cash in the form of subscription income. The group does not rely on external funding for day-to-day working capital requirements. Management do not expect that it will be necessary to rely on external sources of debt finance in the foreseeable future. Although the Company made a loss of £1,548,094 for the year, the current net asset position is £312,377. After making enquiries, and taking into account the letter of support received from Which? Limited, the directors are of the opinion that there are sufficient assets to support the losses expected and therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements of the Company.

## Which? Financial Services Limited

### Notes to the abbreviated financial statements for the year ended 30 June 2013 (continued)

<b>2 Debtors</b>	2013	2012
	£	£
Trade debtors	-	186
Other debtors	5,008	4,485
Prepayments and accrued income	547,122	24,044
<b>Total debtors</b>	<b>552,130</b>	<b>28,715</b>

<b>3 Creditors: amounts falling due within one year</b>	2013	2012
	£	£
Trade creditors	127,778	112,327
Amount owed to group undertakings	185,493	214,063
Taxation and social security	42,476	23,477
Other creditors	253	1,127
Accruals and deferred income	143,995	83,772
<b>Total creditors</b>	<b>499,995</b>	<b>434,766</b>

<b>4 Called up share capital</b>	2013	2012
	£	£
Allotted, called-up and fully-paid 4,000,000 (2012 2,500,000) ordinary shares of £1 each	4,000,000	2,500,000

### **5 Ultimate parent undertaking and controlling party**

The immediate parent undertaking of Which? Financial Services Limited is Which? Limited. The ultimate parent undertaking and controlling party is Consumers' Association, a private company limited by guarantee, incorporated in Great Britain and registered in England and Wales. Consumers' Association is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 June 2013. The consolidated financial statements of Consumers' Association are available from the Company's registered office at 2 Marylebone Road, London, NW1 4DF.

### **6 Related parties**

Which? Financial Services Limited has taken advantage of the exemption in FRS 8 not to disclose any transactions or balances with related parties that are wholly-owned subsidiaries of the group, headed by Consumers' Association.