

Company Registration No. 2646739 (England and Wales)

**CAPITA LONDON MARKET SERVICES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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# **CAPITA LONDON MARKET SERVICES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	R J Shearer C Waters on behalf of Capita Corporate Director Limited
<b>Secretary</b>	Capita Group Secretary Limited
<b>Company number</b>	2646739
<b>Registered office</b>	61-71 Victoria Street Westminster London SW1H 0XA
<b>Auditor</b>	KPMG Audit Plc 15 Canada Square London E14 5GL

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# **CAPITA LONDON MARKET SERVICES LIMITED**

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# **CAPITA LONDON MARKET SERVICES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2011***

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The directors present their report and financial statements for the year ended 31 December 2011

### **Principal activities and review of the business**

The company has not traded during the year

On 20 June 2011 the Directors resolved a plan for the reduction of the company's capital to £2 due to the company not trading

### **Results and dividends**

The results for the year are set out on page 5

During the period the company paid dividends amounting to £449,998 (2010 £32,385,420 - restated)

### **Employees**

Details of the number of employees and related costs can be found in note 9 to the financial statements

### **Directors**

The following directors have held office since 1 January 2011

R J Shearer

C Waters on behalf of Capita Corporate Director Limited

### **Auditor**

In the prior year, notwithstanding the fact that the company paid a dividend, it filed dormant accounts, which were not audited KPMG Audit Plc were appointed on 11 September 2012 Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

### **Statement of 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 year Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- as explained in note 11 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



# **CAPITA LONDON MARKET SERVICES LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2011***

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### **Statement of disclosure to 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 company's auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he might reasonably be expected to take as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



C Waters on behalf of Capita Corporate Director Limited

**Director**

27 September 2012



# **CAPITA LONDON MARKET SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF CAPITA LONDON MARKET SERVICES LIMITED**

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We have audited the financial statements of Capita London Market Services Limited for the year ended 31 December 2011 set out on pages 5 to 9

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. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

#### **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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Emphasis of matter - non-going concern basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note.

#### **Other matter- Prior period financial statements**

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

#### **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.



# **CAPITA LONDON MARKET SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF CAPITA LONDON MARKET SERVICES LIMITED**

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#### **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

*S. McCallion*

**S McCallion Senior Statutory Auditor**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

*27 September 2012*



# **CAPITA LONDON MARKET SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

***FOR THE YEAR ENDED 31 DECEMBER 2011***

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		<b>2011</b>	<b>Unaudited 2010</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Result on ordinary activities before taxation</b>		-	-
<b>Result on loss on ordinary activities</b>		-	-
<b>Result for the year</b>	<b>7</b>	-	-

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The profit and loss account has been prepared on the basis that all operations have been discontinued



# CAPITA LONDON MARKET SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2011

		2011	Unaudited 2010 as restated
	Notes	£	£
<b>Current assets</b>			
Debtors	5	2	450,000
<b>Total assets less current liabilities</b>		<u>2</u>	<u>450,000</u>
 <b>Capital and reserves</b>			
Called up share capital	6	<u>2</u>	<u>450,000</u>
 <b>Shareholders' funds</b>	8	<u>2</u>	<u>450,000</u>

Approved by the Board and authorised for issue on 27 September 2012



C Waters on behalf of Capita Corporate Director Limited  
Director

Company Registration No 2646739



# CAPITA LONDON MARKET SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has ceased trading. For this reason, and as required by FRS 18 21, the directors have prepared the financial statements on the basis that the company is no longer a going concern

The company has not produced a cashflow statement on the basis that the ultimate parent undertaking, Capita plc, has prepared a group cashflow statement in accordance with FRS1 (revised)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated)

The company participated in several defined contribution schemes. These pension schemes are funded and the payment of contributions was made to separately administered trust funds. The assets of the pension schemes are held separately from the company

The company remitted monthly pension contributions to Capita Business Services Limited, a fellow subsidiary undertaking of Capita plc, which paid the Group liability centrally. Any unpaid pension contributions at the year end have been accrued in the accounts of that company

#### **1.3 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### **1.4 Related party transactions**

The company has taken advantage of the exemption under FRS 8 Related Party Disclosures not to disclose transactions entered into between two or more members of Capita plc, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group

#### **1.5 Prior year adjustment**

During the year, the Directors identified that a dividend payment made in the prior year was not recorded in the company's unaudited statutory accounts. Therefore, the prior year amounts owed by parent and fellow subsidiaries, as well as shareholders' funds have been reduced by £32,385,420. This adjustment had no effect on the results for that year

### **2 Audit Fees**

Audit fees are borne by the ultimate parent undertaking, Capita plc. The audit fee for the current period was £1,000(2010: £nil). The company has taken advantage of the exemption provided by regulation 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the group accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006



# CAPITA LONDON MARKET SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2011**

3	Taxation	2011	Unaudited 2010
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Result on ordinary activities before taxation	-	-
	Current tax charge for the year	-	-
4	Dividends	2011	Unaudited 2010
		£	as restated £
	Ordinary interim paid	449,998	32,385,420
5	Debtors	2011	Unaudited 2010
		£	as restated £
	Amounts owed by parent and fellow subsidiary undertakings	2	450,000
6	Share capital	2011	Unaudited 2010
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	450,000

During the year, the share capital of the company was reduced by cancelling and extinguishing 449,998 shares of £1 each giving rise to a realised profit, which was subsequently distributed in the form of a dividend



# CAPITA LONDON MARKET SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2011**

### 7 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2011 as previously reported	32,385,420
Prior year adjustment	(32,385,420)
Balance at 1 January 2011 as restated	-
Reduction of capital	449,998
Dividends paid	(449,998)
Balance at 31 December 2011	0

### 8 Reconciliation of movements in shareholders' funds

	2011	Unaudited 2010 as restated
	£	£
Result for the financial year	-	-
Dividends	(449,998)	(32,385,420)
Net depletion in shareholders' funds	(449,998)	(32,385,420)
Opening shareholders' funds	450,000	32,835,420
Closing shareholders' funds	2	450,000

Opening shareholders' funds were originally £32,835,420 before deducting prior year adjustments of £32,385,420

### 9 Employees

#### Number of employees

There were no employees during the year apart from the directors, none of whom received any remuneration for services to the company

### 10 Control

The immediate parent company is Capita Insurance Services Limited, a company registered in England and Wales, and the ultimate parent company is Capita plc, a company registered in England and Wales

Capita plc prepares group financial statements and copies are available from its registered office at 71 Victoria Street, London, SW1H 0XA