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**THE GREATER LONDON
FINANCE COMPANY
LIMITED**

FINANCIAL STATEMENTS

**For the Year ended
30 APRIL 2012**

Company no 2810116

THE GREATER LONDON FINANCE COMPANY LIMITED
FINANCIAL STATEMENTS

For the year ended 30 APRIL 2012

Company registration number	2810116
Registered office	161 Chertsey Road Twickenham Middlesex TW1 1ER
Directors	J M Jaffe D J Murray G R B Pitzer
Secretary	N Z Boutros
Bankers	Barclays Bank PLC PO Box 13 8 George Street Richmond Surrey TW9 1JU
Auditor	Grant Thornton UK LLP Registered Auditors Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

THE GREATER LONDON FINANCE COMPANY LIMITED
FINANCIAL STATEMENTS

For the year ended 30 APRIL 2012

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THE GREATER LONDON FINANCE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 30 April 2012

Principal activities

The principal activity of the company is the provision of finance

Business review

On 2 February 2011 the company purchased 24% of the share capital of Cheval Holdings Limited. Cheval Holdings Limited's principal activity, through its wholly owned subsidiary Cheval Bridging Finance Limited, is the provision of short term property backed finance.

On the same day the company granted Cheval Holdings Limited a loan of £3,000,000. This loan bears interest at 9% per annum and its duration is for an initial period of 36 months.

There was a profit for the year after taxation amounting to £110,000 (2011 £24,000). The directors do not recommend the payment of a dividend (2011 £nil) leaving the profit to be transferred to reserves.

The directors envisage a similar level of activity for the foreseeable future.

Directors

The directors in office throughout the year are listed below. All served throughout the year, except where stated otherwise.

J M Jaffe
D J Murray
G R B Pitzer

Statement of directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

THE GREATER LONDON FINANCE COMPANY LIMITED

REPORT OF THE DIRECTORS

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that 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.

In so far as the directors are aware

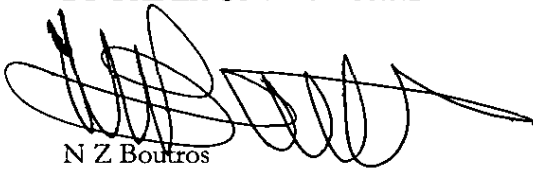
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

BY ORDER OF THE BOARD



N Z Boutros
Secretary
10 August 2012

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GREATER LONDON FINANCE COMPANY LIMITED**

We have audited the financial statements of The Greater London Finance Company Limited for the year ended 30 April 2012 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 16. 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 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 auditors' 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 the directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, 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 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.

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 2012 and of its profit for the year then ended,
have been properly prepared in accordance with United Kingdom General Accepted Accounting Practice,
and
have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GREATER LONDON FINANCE COMPANY 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 directors' remuneration specified by law are not made, or
we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

David Miller
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants

London
10 August 2012

THE GREATER LONDON FINANCE COMPANY LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

The principal accounting policies of the company are set out below

Turnover

Turnover represents interest received and receivable from loans advanced and other fees associated with loans advanced

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments are carried at their historical cost

THE GREATER LONDON FINANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 30 APRIL 2012

	Note	2012 £'000	2011 £'000
Turnover	1	270	65
Administration expenses		<u>(1)</u>	<u>(3)</u>
Operating profit	2	269	62
Interest payable	3	<u>(120)</u>	<u>(29)</u>
Profit on ordinary activities before taxation		149	33
Tax on profit on ordinary activities	5	<u>(39)</u>	<u>(9)</u>
Profit on ordinary activities after taxation transferred to reserves	12	<u><u>110</u></u>	<u><u>24</u></u>

All transactions arise from continuing operations

There were no recognised gains or losses other than the profit for the financial year

The accompanying accounting policies and notes form an integral part of these financial statements

THE GREATER LONDON FINANCE COMPANY LIMITED
BALANCE SHEET AT 30 APRIL 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Investments and loans	6	<u>35</u>	<u>35</u>
Current assets			
Debtors amounts due in one year		65	65
Debtors amounts due after more than one year	7	3,000	3,000
Cash at bank and in hand	7	<u>102</u>	<u>-</u>
		<u>3,167</u>	<u>3,065</u>
Creditors, amounts falling due within one year	8	<u>(67)</u>	<u>(75)</u>
Net current assets		<u>3,100</u>	<u>2,990</u>
Total assets less current liabilities		<u>3,135</u>	<u>3,025</u>
Creditors: amounts falling due after more than one year	9	<u>(3,000)</u>	<u>(3,000)</u>
		<u>135</u>	<u>25</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>134</u>	<u>24</u>
Shareholders' funds	12	<u>135</u>	<u>25</u>

The financial statements were approved by the Board of Directors on 10 August 2012

J M Jaffe - Director



Company registration no 2810116

The accompanying accounting policies and notes form an integral part of these financial statements

THE GREATER LONDON FINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2012

1 Turnover

	2012 £'000	2011 £'000
Gross interest receivable	<u>270</u>	<u>65</u>

2 Operating profit

The profit on ordinary activities before taxation is stated after charging

	2012 £'000	2011 £'000
Audit fee	<u>1</u>	<u>-</u>

3 Interest Payable

	2012 £'000	2011 £'000
Interest payable to parent company	<u>120</u>	<u>29</u>

4 Directors and employees

The company had no employees during the year (2011 none)

The directors received no remuneration from the company during the year (2011 £nil)

5 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents

	2012 £'000	2011 £'000
United Kingdom corporation tax at 26% (2011 28%)	<u>39</u>	<u>9</u>
Tax on profit on ordinary activities	<u>39</u>	<u>9</u>

	2012 £'000	2011 £'000
Reconciliation of charge for the year		
Profit on ordinary activities before tax	<u>149</u>	<u>33</u>
Tax thereon at standard rate of 26% (2011 28%)	<u>39</u>	<u>9</u>
Current tax charge for period	<u>39</u>	<u>9</u>

The directors are unaware of any other significant factors that may affect the company's future tax charges

THE GREATER LONDON FINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2012

6 Fixed asset investments

	Other investments £'000
Cost or valuation	
At 1 May 2011	35
Additions	-
At 30 April 2012	<u>35</u>
Net book amount at 30 April 2012	<u>35</u>
Net book amount at 30 April 2011	<u>35</u>

On 2 February 2011 the company purchased 24% of the share capital of Cheval Holdings Limited. Cheval Holdings Limited's principal activity, through its wholly owned subsidiary Cheval Bridging Finance Limited, is the provision of short term property backed finance.

At 30 April 2012 the company had more than 10% of the allotted share capital of the following:

	Country of incorporation	Class of share	Total issued share capital	Proportion held by company
Cheval Holdings Limited	England and Wales	Ordinary	£1000	24%
Cheval Bridging Finance Limited	England and Wales	Ordinary	£100	24%
Cheval Commercial Finance Limited	England and Wales	Ordinary	£100	24%

7 Debtors

	2012 £'000	2011 £'000
Interest receivable	<u>65</u>	<u>65</u>
	65	65
Amounts falling due after more than one year		
Amounts owed by affiliated undertakings	<u>3,000</u>	<u>3,000</u>
	<u>3,065</u>	<u>3,065</u>

On 2 February 2011 company granted Cheval Holdings Limited, a related party, a loan of £3,000,000. This loan bears interest at 9% per annum and its duration is for an initial period of 36 months.

THE GREATER LONDON FINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2012

8 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to parent company	47	41
Bank overdraft	-	28
Corporation tax	20	6
	<u>67</u>	<u>75</u>

9 Creditors: amounts falling due after more than one year

	2012 £'000	2011 £'000
Amounts owed to parent company	<u>3,000</u>	<u>3,000</u>

10 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11 Reserves

	Profit and loss account £'000
At 1 May 2011	24
Profit for the year	<u>110</u>
At 30 April 2012	<u>134</u>

12 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	110	24
Shares issued	-	1
Net increase in shareholders' funds	<u>110</u>	<u>25</u>
Shareholders' funds at 1 May 2011	25	-
Shareholders' funds at 30 April 2012	<u>135</u>	<u>25</u>

THE GREATER LONDON FINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2012

13 Capital commitments

The company had no capital commitments at 30 April 2012 or 30 April 2011

14 Contingent liabilities

The parent company and its subsidiaries have jointly guaranteed loan and overdraft facilities available to the group. At the balance sheet date the amount outstanding was £659,000 (2011 £Nil)

15 Transactions with related parties

The company granted a loan of £3,000,000 on 2 February 2011 to Cheval Holdings Limited, a related party. This loan bears interest at 9% per annum and its duration is for an initial period of 36 months. The full amount of the loan remained outstanding at the balance sheet date. The interest charge receivable in the period is £270,000 (2011 £65,096)

The company was granted a loan of £3,000,000 on 2 February 2011 from Currie Motors Limited, the company's immediate parent undertaking. This loan bears interest at 4% per annum and its duration is for an initial period of 36 months. The full amount of the loan remained outstanding at the balance sheet date. The interest charge payable in the period is £120,000 (2011 £28,931)

There are no other related party transactions

16 Ultimate parent undertaking

The ultimate parent undertaking of the company is Curfin (NA) NV, incorporated in the Netherlands Antilles