

Company Registration No. 07890034 (England and Wales)

PSL MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019



PSL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	K Stringer P Stringer M Stringer
Company number	07890034
Registered office	Norton House Mansfield Road Rotherham S60 2DR
Auditor	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank PLC 135 Bishopgate London EC2M 3UR
Solicitors	Gowling WLG 4 More London Riverside London SE1 2AU

PSL MANAGEMENT LIMITED

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PSL MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors present the strategic report for the year ended 30 April 2019.

Fair review of the business

PSL Management Limited (the 'company') provides insolvency services to both domestic and commercial clients within the UK. The majority of the company's business relates to Individual Voluntary Arrangements ('IVAs').

Following the cessation of active trading in the IVA market and sale of the IVA book in 2016, the company has operated under the agreed arrangement with Payplan Bespoke Solutions Limited ('Payplan'), whereby the company receives a share of the on-going fee income from the remaining active cases in the book. Revenue generated under this arrangement for the year totals £50,162 (2018: £30,119). The on-going fee income is expected to decline gradually as the IVA cases are completed.

The company's primary focus is on managing the remaining corporate insolvency cases, with no intention of actively seeking new leads. As a result, on a continuing operations basis, total revenue for the year has remained consisted at £50,728 (2018: £46,586).

Profit after taxation has increased to £41,104 (2018: £15,454) reflecting the reduction administrative costs. It is the director's intention to continue trading the company until the remaining corporate cases and trail IVA cases have been completed.

Principal risks and uncertainties

Credit risk

As the company is operating primarily under the on-going fee arrangement with Payplan, the Company's main credit risk exposure is in relation to the receipt of those on-going fees from Payplan which is dependent on the successful collection from the customer. However the risk is spread over a number of customers, and as the number of both IVA and corporate cases declines due to resolution, this in turn reduces the overall credit risk of the Company on the remaining outstanding cases.

Liquidity risk

The company's liquidity risk is managed by Norton Finance Group Limited ('the group') and is referred to in the group's consolidated financial statements.

Regulatory risk

The company undertakes activities which are regulated by the Insolvency Practitioners Association, however the cessation of IVA trade reduces our exposure to regulatory risk. The company maintains its quality assurance and compliance functions through a robust and effective risk framework.

Development and performance

No significant changes are anticipated in the year ahead and there have been no significant events after the balance sheet date.

As we still await Brexit and the formal process of leaving the European Union the country appears to be heading towards a "No Deal" exit still. We now have more uncertainty to the economic outlook however the directors still see no immediate impact on the company's trading performance. The situation will continue to be monitored carefully by the directors.

PSL MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

Key performance indicators

As the company is no longer actively trading in the market and managing the remaining IVA and corporate cases, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

On behalf of the board



P Stringer

Director

20 August 2019

PSL MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors present their annual report and financial statements for the year ended 30 April 2019.

Principal activities

The principal activity of the company continued to be that of the provision of insolvency services to both domestic and commercial clients within the UK. The majority of the company's business relates to Individual Voluntary Arrangements ("IVAs").

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K Stringer
P Stringer
M Stringer

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

BHP LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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 judgements and accounting estimates that are reasonable and prudent;
- 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.

PSL MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



P Stringer
Director

20 August 2019

PSL MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PSL MANAGEMENT LIMITED

Opinion

We have audited the financial statements of PSL Management Limited (the 'company') for the year ended 30 April 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

PSL MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PSL MANAGEMENT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Adrian Staniforth (Senior Statutory Auditor)
for and on behalf of BHP LLP

20 August 2019

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

PSL MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
Turnover	3	50,728	46,586
Administrative expenses		(5,460)	(30,449)
Operating profit	4	45,268	16,137
Interest receivable and similar income	7	5,478	2,937
Profit before taxation		50,746	19,074
Tax on profit	8	(9,642)	(3,620)
Profit for the financial year		41,104	15,454

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

PSL MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	9	100,129		61,273	
Cash at bank and in hand		25,038		18,246	
		<u>125,167</u>		<u>79,519</u>	
Creditors: amounts falling due within one year	10	<u>(28,047)</u>		<u>(23,503)</u>	
Net current assets			<u>97,120</u>		<u>56,016</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss reserves			<u>97,020</u>		<u>55,916</u>
Total equity			<u>97,120</u>		<u>56,016</u>

The financial statements were approved by the board of directors and authorised for issue on 20 August 2019 and are signed on its behalf by:



P Stringer
Director

Company Registration No. 07890034

PSL MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2017	100	40,462	40,562
Year ended 30 April 2018:			
Profit and total comprehensive income for the year	-	15,454	15,454
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2018	100	55,916	56,016
Year ended 30 April 2019:			
Profit and total comprehensive income for the year	-	41,104	41,104
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2019	<hr/> <hr/> 100	<hr/> <hr/> 97,020	<hr/> <hr/> 97,120

PSL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

PSL Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Norton House, Mansfield Road, Rotherham, S60 2DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Norton Finance Group Limited. These consolidated financial statements are available from its registered office, Norton House, Mansfield Road, Rotherham, S60 2DR.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents fees received on services provided under Individual Voluntary Arrangements (IVAs).

Turnover arising from nominee fees is recognised once approval for the arrangement or services has been obtained at the meeting of creditors, net of provision for amounts not expected to be received on the basis of historic experience. Supervisory fees are recognised as the contractual entitlement arises.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

PSL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PSL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PSL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2019 £	2018 £
Turnover analysed by class of business		
IVA services	50,162	30,119
Corporate insolvency services	566	16,467
	<u>50,728</u>	<u>46,586</u>
	2019 £	2018 £
Other significant revenue		
Interest income	<u>5,478</u>	<u>2,937</u>

4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	<u>3,000</u>	<u>3,000</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Administration	<u>4</u>	<u>4</u>

PSL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5 Employees

(Continued)

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	2,192	14,418
Social security costs	184	1,464
Pension costs	109	694
	<u>2,485</u>	<u>16,576</u>

6 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	-	7,032
Company pension contributions to defined contribution schemes	-	318
	<u>-</u>	<u>7,350</u>

7 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest receivable from group companies	5,478	2,937

8 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	9,642	3,620

PSL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	50,746	19,074
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	9,642	3,624
Tax effect of expenses that are not deductible in determining taxable profit	-	(4)
Taxation charge for the year	9,642	3,620

9 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	3,995	564
Amounts owed by group undertakings	96,108	58,219
Other debtors	-	(3,552)
Prepayments and accrued income	26	6,042
	100,129	61,273

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	288	(540)
Corporation tax	9,642	3,621
Other taxation and social security	3,902	1,316
Accruals and deferred income	14,215	19,106
	28,047	23,503

11 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	109	694

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

PSL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

12 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

13 Financial commitments, guarantees and contingent liabilities

There is an unlimited cross guarantee secured on the company's assets to support the bank borrowings of a fellow subsidiary, Norton Home Loans Limited.

14 Related party transactions

The company has taken advantage of the exemption in FRS 102 paragraph 33.11 from the requirement to disclose transactions with group companies on the grounds that significant influence is held by the ultimate parent company of the group companies.

15 Ultimate controlling party

Norton Finance Group Limited (incorporated in the UK) is the ultimate parent company. Norton Finance Group Limited prepares consolidated accounts as the largest and smallest group to which the company is a member. Copies of the group financial statements are available to the public on request at the company's registered address, Norton House, Mansfield Road, Rotherham, S60 2DR. Mr K Stringer, a director of Norton Finance Group Limited, and Mrs J Stringer, control Norton Finance Group Limited as a result of controlling 75% of the issued share capital of that company.