COMPANY REGISTRATION NUMBER 3886835

PREMIER PROCESSING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR

31 MARCH 2011

COVENEY NICHOLLS
Chartered Accountants & Statutory Auditor
The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

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COMPANIES HOUSE

PREMIER PROCESSING SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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PREMIER PROCESSING SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The principal activity of the company was that of mortgage packaging The company did not trade in the current year or previous year

The company's activities have been discontinued and the operations effectively ceased in 2005

DIRECTORS
The directors who served the company during the year were as follows

T Morshead
P Gibbs
M Lofthouse
D Finlay
L Banda
P M Rickards
G M Felstead
R J Taylor
M Parker
T J Lapish (Appointed 27 May 2010)

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

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 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 those 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,
- 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

PREMIER PROCESSING SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

In so far as the directors are aware

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

AUDITOR
Coveney Nicholls are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
6 The Courtyard
Buntsford Gate
Buntsford Drive
Bromsgrove
Worcestershire
B60 3DJ

Signed by order of the directors

PETER GIBBS
Company Secretary

Approved by the directors on 27/10/2011

PREMIER PROCESSING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PREMIER PROCESSING SERVICES LIMITED

YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Premier Processing Services Limited for the year ended 31 March 2011 The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 set out on pages 1 to 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 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

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 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 31 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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

PREMIER PROCESSING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PREMIER PROCESSING SERVICES LIMITED *(continued)*

YEAR ENDED 31 MARCH 2011

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

JKelly

MR J N KELLY (Senior Statutory Auditor)
For and on behalf of
COVENEY NICHOLLS
Chartered Accountants
& Statutory Auditor

The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

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PREMIER PROCESSING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		–	–
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		–	–
Tax on profit on ordinary activities		–	–
PROFIT FOR THE FINANCIAL YEAR		–	–

The notes on pages 7 to 8 form part of these financial statements

PREMIER PROCESSING SERVICES LIMITED

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
CREDITORS: Amounts falling due within one year	3	184,695	184,695
TOTAL ASSETS LESS CURRENT LIABILITIES		(184,695)	(184,695)
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and loss account	7	(184,697)	(184,697)
DEFICIT	7	(184,695)	(184,695)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 27/10/2011, and are signed on their behalf by



P GIBBS

Company Registration Number 3886835

PREMIER PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after crediting

	2011	2010
	£	£
Directors' remuneration	-	-

3. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	**184,695**	184,695

4. CONTINGENCIES

The company cross guarantees the debts of fellow group companies External finance totalling £1,198,808 was held by the group at 31 March 2011 (2010 - £1,359,334)

5. RELATED PARTY TRANSACTIONS

The results of the company are included in the consolidation of the ultimate parent company, MBL Holdings Limited and accordingly no related party disclosures are required to be disclosed under the Financial Reporting Standard for Smaller Entities (FRSSE)

6. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

PREMIER PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

6. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	2	(184,697)	(184,695)
Balance carried forward	2	(184,697)	(184,695)

8. ULTIMATE PARENT COMPANY

The company's parent and ultimate controlling party is MBL Holdings Limited, a company incorporated in England and Wales under company number 3887371 Consolidated accounts are publicly available from Companies House, Crown Way, Cardiff