

Vernon Building Society

Executive directors

Chief Executive, Michael J Hanson, 0161 429 4310
Finance Director, Andrew Entwisle

Non-Executive directors

John M Longworth
Don Bailey
Philip Okell
Steven P Spilsbury
Alan Murdoch

Other principal executives

Head of Sales and Marketing, Ian Keeling
Head of Compliance & Risk Management, Robert Earnshaw
Secretary, Ross Flanagan

Associated companies

None

Sales distribution channels for mortgages

Branches: 54%
Intermediaries: 46%

Tied agent: Introducer to Legal & General

Head office:

19 St Petersburg
Stockport
Cheshire
SK1 1HF

Phone: 0161 429 6262

Fax: 0161 477 3303

Website: www.vernonbs.co.uk

Email: info@vernonbs.co.uk

FSA Reg. No: 195475

Established: 1924

Incorporated: 1924

Auditor: KPMG

No. of branches: 7

No. of agents: 0

No. of estate agency branches: 0

No. of ATMs: 0

No. of F/T staff: 39

No. of P/T staff: 33

No. of borrowing members: 2,506

No. of investing members: 31,827

Total members: 34,333

No. of depositors: 166

Financial position as at 31 December 2010

Assets

	£000
Liquid assets	59,938
Mortgages	184,814
Fixed and other assets	2,328
Total assets	247,080

Liabilities

	£000
Shares	202,291
Borrowings	27,149
Other liabilities	929
Provisions for FSCS levy	216
Reserves	16,495
Total liabilities	247,080

Results for the year

	£000
Net interest receivable	3,336
Other income and charges	206
Administrative expenses	(2,751)
Provisions for bad and doubtful debts	(73)
Provisions for FSCS levy	(75)
Provisions for loans and advances to credit institutions	-
Profit for the year before taxation	1,265
Taxation	(333)
Profit for the year	932

Financial ratios

	%
As a percentage of shares and borrowings -	
Gross capital	7.19
Liquid assets	26.12
As a percentage of mean total assets -	
Profit for the year	0.38
Management expenses	1.12
Lending Limit	8.59
Funding Limit	12.42
Percentage increase in total assets during the year	0.52