

## Furness Building Society

### Head office:

51-55 Duke Street  
Barrow in Furness  
Cumbria  
LA14 1RT

**Phone:** 01229 824560

**Fax:** 01229 837043

**Website:** www.furness-bs.co.uk

**Email:** ask@furness-bs.co.uk

**DX No:** 63922

FSA Reg. No: 159624

Established: 1865

Incorporated: 1891

Auditor: KPMG Audit Plc

No. of branches: 11

No. of agents: 17

No. of estate agency branches: 0

No. of ATMs: 0

No. of F/T staff: 100

No. of P/T staff: 66

No. of borrowing members: 10,737

No. of investing members: 103,858

Total members: 111,470

No. of depositors: 751

### Executive directors

Chief Executive, Robert Cairns BA (Hons), FCIB, FCMI,  
01229 824560, rob.cairns@furness-bs.co.uk

Deputy Chief Executive, Philip Shipman, FCIB, 01229  
845203, philip.shipman@furness-bs.co.uk

Steve Pryer, Finance Director BCom (Hons) MBA, FCMI,  
Cmgr, Dip PIC, Cert LC, Dip LC, 01229 845286,  
steven.pryer@furness-bs.co.uk

### Non-executive directors

Chairman, Avril Willis  
Vice-Chairman, Peter Hensman  
Derek Parkin  
Colin Millar  
Stuart Fairclough  
Alan Hunter

### Associated companies

Furness Independent Financial Advisers Ltd (FIFA) and  
Furness Mortgage Services Ltd (FMSL)

### Sales distribution channels for mortgages

Branches: 25%  
Telephone: 25%  
Intermediaries: 50%

### About the society

Furness Building Society's branch operating area covers the North West of England, where it also has a number of agencies, but the Society will undertake business nationally. Offering a full range of mortgage and investment products, the Furness also has an independent financial advice subsidiary (FIFA Ltd) as well as operating the Furness Insurance Club.

The Furness is well renowned for its community and charity involvement. Our affinity accounts continue to be popular with 1% bonus payments of £122,909 and £66,911 being paid out in 2007 to St Mary's Hospice, Ulverston and the North West Air Ambulance respectively.

Having been established in 1865, the Furness is determined to remain a mutual independent society known for its excellent personal customer service.

**Tied agent:** Furness Independent Financial Advisers Ltd (Financial Services), Introducer to Direct Life and Pension Services Ltd and AXA UK Plc (Life Insurance)

## Financial position as at 31 December 2007

### Assets

	£000
Liquid assets	175,621
Mortgages	666,613
Fixed and other assets	2,596
<b>Total assets</b>	<b>844,830</b>

### Results for the year

	£000
Net interest receivable	11,488
Other income and charges	2,118
Administrative expenses	(7,539)
Operating profit before taxation	6,067
Provisions	(775)
Profit for the year before taxation	5,292
Taxation	(1,614)
<b>Profit for the financial year</b>	<b>3,678</b>

### Liabilities

	£000
Shares	657,605
Borrowings	126,903
Other liabilities	2,496
Net pension liability	542
Subordinated liabilities	4,944
Reserves	52,340
<b>Total liabilities</b>	<b>844,830</b>

### Financial ratios

	%
As a percentage of shares and borrowings -	
Gross capital	7.30
Liquid assets	22.39
As a percentage of mean total assets -	
Profit for the year	0.44
Management expenses	0.91
Lending Limit	4.38
Funding Limit	16.19
Percentage increase in total assets during the year	3.69