

**Swift Securities Limited**

**Directors' report and financial statements**

**For the year ended 31 March 2017**

**Registered number 1559494**

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## Directors' report

The Directors present their annual report and financial statements of Swift Securities Limited ('the Company') for the year ended 31 March 2017. The Company has not traded during the financial year and accordingly no profit and loss account has been prepared.

The Company operates in a legal and regulatory environment that exposes it to potentially significant litigation, regulatory investigation and other legal and regulatory risks. As a result, the Company is, and may in the future be, involved in various disputes, legal proceedings and regulatory investigations. Any disputes, legal proceedings and regulatory investigations are subject to many uncertainties and their outcomes are often difficult to predict with reasonable certainty.

### Going concern

The Company operates as part of the Kestrel Holdings Limited group of companies ('the Kestrel Group'). The Kestrel Group's performance remains sensitive to the economic environment, which may be impacted by inflation, Bank of England base rate, future house price movement and the level of arrears on customer accounts, which in turn influence the level of impairment. The Directors have reviewed the Kestrel Group's current financial position and have prepared detailed financial projections for the period to March 2021. In preparing these projections the Kestrel Group places reliance upon continuing support provided by the principal investors in the Kestrel Group, namely Alchemy Partners Nominees Limited ('Alchemy') and Alchemy L.P. Inc ('Alchemy L.P.'). These projections, even after accommodating a downside scenario, indicate the adequacy of the Kestrel Group's cash resources.

### Directors

The Directors who held office during the year were as follows:

A Brooks

A Punch

The Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

### Proposed dividend

The Directors do not recommend the payment of a dividend (2016: £nil).

### Political contributions

The Company made no political contributions during the year (2016: £nil).

### Auditors

For the financial year ended 31 March 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the Board

  
A Punch  
Director  
8 June 2017

Arcadia House, Warley Hill Business Park, Great Warley,  
Brentwood, Essex CM13 3BE

**Balance sheet**  
**at 31 March 2017**

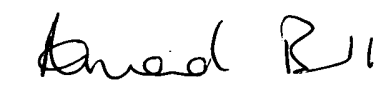
	<i>Note</i>	<b>2017</b> <b>£000</b>	<b>2016</b> <b>£000</b>
<b>Current assets - debtors</b>			
Amounts owed by group undertakings		<u>50</u>	<u>50</u>
<b>Capital and reserves</b>			
Called up share capital	2	<u>50</u>	<u>50</u>

The Directors confirm that for the year ended 31 March 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of section 393, and which, otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

These financial statements were approved by the Board of Directors on 8 June 2017 and were signed on its behalf by:

  
A Punch  
Director

  
A Brooks  
Director

The notes on page 3-4 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### **Company Information**

The Company is a private company limited by shares and incorporated and domiciled in England and Wales. The address of its registered office is Arcadia House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex CM13 3BE.

#### **Basis of preparation**

The Company financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102').

The Company is included in the consolidated annual financial statements of Kestrel Holdings Limited and Swift Advances plc and is considered to be a qualifying entity under FRS102 paragraphs 1.8 to 1.12. The following exemption under FRS102 in respect of certain disclosures by the Company has been applied:

- no separate Cash Flow Statement with related notes is shown as it is included in the consolidated financial statements of the immediate parent undertaking, Swift Advances plc, and the ultimate parent company, Kestrel Holdings Limited.

The accounting policies set out below have, unless stated, been applied consistently to all periods presented in these annual financial statements.

The presentation currency of these financial statements is sterling (£); all amounts have been presented to the nearest £1,000 unless otherwise stated.

#### **Measuring convention**

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost basis. The financial statements have been prepared on a going concern basis.

#### **Going concern**

The Company operates as part of the Kestrel Group. The Kestrel Group's performance remains sensitive to the economic environment, which may be impacted by inflation, Bank of England base rate, future house price movement and the level of arrears on customer accounts, which in turn influence the level of impairment. The Directors have reviewed the Kestrel Group's current financial position and have prepared detailed financial projections for the period to March 2021. In preparing these projections the Kestrel Group places reliance upon continuing support provided by the principal investors in the Kestrel Group, namely Alchemy and Alchemy L.P.. These projections, even after accommodating a downside scenario, indicate the adequacy of the Kestrel Group's cash resources.

**Notes (continued)**

**2 Called up share capital**

	2017 £000	2016 £000
<i>Authorised</i>		
50,000 Ordinary shares of £1 each	50	50
	<hr/>	<hr/>
<i>Issued and fully paid</i>		
50,000 Ordinary shares of £1 each	50	50
	<hr/>	<hr/>

**3 Ultimate parent company**

The Company's ultimate parent undertaking is Kestrel Holdings Limited, incorporated in the United Kingdom. The Company's immediate parent undertaking is Swift Advances plc. The largest group in which the results of the Company are consolidated is that headed by Kestrel Holdings Limited. The smallest group in which they are consolidated is that headed by Swift Advances plc, incorporated in the United Kingdom. The consolidated accounts of these groups are available from Companies House.

**4 Ultimate controlling party**

77.9% (2016: 73.4%) of the issued share capital of Kestrel Holdings Limited, the ultimate parent undertaking of the Company, is held by Alchemy Partners Nominees Limited on behalf of investors in the Alchemy Investment Plan. The Alchemy Investment Plan is managed by Alchemy Partners (Guernsey) Limited and is deemed to be the ultimate controlling party.