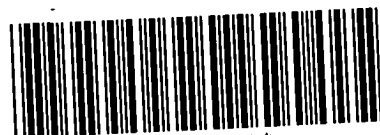


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**FOR**  
**FIRST ASSET FINANCE PLC**

THURSDAY



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COMPANIES HOUSE

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**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**FIRST ASSET FINANCE PLC**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**DIRECTORS:**

Mr S C Jones  
Mr M C Vodden  
Mr P Sherrington

**SECRETARY:**

Mr S C Jones

**REGISTERED OFFICE:**

Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

**REGISTERED NUMBER:**

01650495 (England and Wales)

**AUDITORS:**

Fiander Tovell Limited  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The directors present their strategic report for the year ended 30 September 2018.

**REVIEW OF BUSINESS**

The directors are pleased with the results for the year. Commission income has improved by over 12% to £324,718 (2017: £288,008) despite the difficult conditions in the UK. The company has been able to reach out to a broader customer base as noted in the previous year's report and the company's result is showing an improvement as expected.

The company has levied a management charge on First Asset Rental Limited of £300,000 for the year (2017: £392,563), reflecting the continuing support of the directors to the company and a share of the overheads of running the office which is shared with the wider group.


Key financial performance indicators are considered to be levels of cash flow and net current ratio. Cash level has decreased this year by £27,438. As a result, the directors have decided that no dividends will be paid (2017: £100,000).

The net current ratio is now 18.8 (2017: 6.3) which puts the company in a very good liquidity position. The directors are confident that with their prudent management, the cash levels and net current ratio of the company will be maintained.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's businesses operate in a competitive market that can be subject to rapid change. Its products and services are affected by changing customer behaviour. A change in the market, and the way equipment is financed could significantly affect the company's results. However, such change provides opportunities for the company to demonstrate its expertise and understanding of the complexity affecting the asset finance marketplace to provide the solution accordingly. Over the years the company has been able to maintain good relationships with their customers and suppliers which help improve long term business prospects.

**ON BEHALF OF THE BOARD:**

  
.....  
Director

Date: 14<sup>th</sup> March 2019  
.....

**FIRST ASSET FINANCE PLC (REGISTERED NUMBER: 01650495)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 30 September 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of equipment leasing, receivables financing, structured finance and trading in assets for leasing.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2018.

**FUTURE DEVELOPMENTS**

The directors aim to maintain the management policies which have resulted in the company's performance in recent years.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

Mr S C Jones  
Mr M C Vodden  
Mr P Sherrington

**DISCLOSURE IN THE STRATEGIC REPORT**

A review of the business including the principal risks and uncertainties facing the company is described in the Strategic Report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

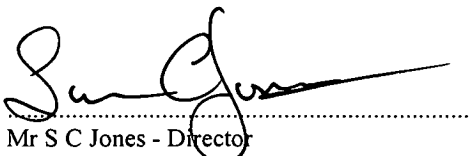
**FIRST ASSET FINANCE PLC (REGISTERED NUMBER: 01650495)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



.....

Mr S C Jones - Director

Date: 14<sup>th</sup> MARCH 2019

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRST ASSET FINANCE PLC**

### **Opinion**

We have audited the financial statements of First Asset Finance PLC (the 'company') for the year ended 30 September 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 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 September 2018 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FIRST ASSET FINANCE PLC**

**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 or the Report of the Directors.

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 Statement of Directors' Responsibilities set out on page three, 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 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.

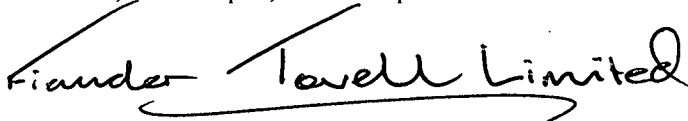
**Auditors' responsibilities for the audit of the financial statements**

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 a Report of the Auditors 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.

Fiander Tovell Limited

Andrew Jay ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Fiander Tovell Limited  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Date: 26/3/19



**FIRST ASSET FINANCE PLC (REGISTERED NUMBER: 01650495)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>	3	624,718	680,571
Cost of sales		<u>135,108</u>	<u>5,228</u>
<b>GROSS PROFIT</b>		489,610	675,343
Administrative expenses		<u>482,718</u>	<u>509,196</u>
<b>OPERATING PROFIT</b>	5	6,892	166,147
Interest receivable and similar income		<u>7</u>	<u>2</u>
<b>PROFIT BEFORE TAXATION</b>		6,899	166,149
Tax on profit	6	<u>(16,309)</u>	<u>36,458</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>23,208</u>	<u>129,691</u>

The notes form part of these financial statements

**FIRST ASSET FINANCE PLC (REGISTERED NUMBER: 01650495)**

**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

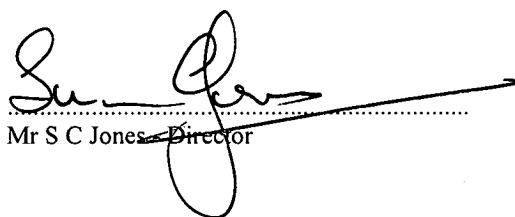
	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		23,208	129,691
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>23,208</u>	<u>129,691</u>

The notes form part of these financial statements

**FIRST ASSET FINANCE PLC (REGISTERED NUMBER: 01650495)****BALANCE SHEET**  
**30 SEPTEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	8	6,665	8,591
Investments	9	<u>11,276</u>	<u>6,591</u>
		17,941	15,182
<b>CURRENT ASSETS</b>			
Debtors	10	471,143	483,526
Prepayments and accrued income		24,050	19,235
Cash at bank and in hand		<u>49,410</u>	<u>76,848</u>
		544,603	579,609
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>37,944</u>	<u>91,987</u>
<b>NET CURRENT ASSETS</b>		<u>506,659</u>	<u>487,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		524,600	502,804
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>-</u>	<u>1,410</u>
<b>NET ASSETS</b>		<u>524,600</u>	<u>501,394</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	50,000	50,002
Capital redemption reserve	16	60,000	60,000
Retained earnings	16	<u>414,600</u>	<u>391,392</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>524,600</u>	<u>501,394</u>

The financial statements were approved by the Board of Directors on 14<sup>th</sup> March 2019 and were signed on its behalf by:

  
Mr S C Jones - Director

The notes form part of these financial statements

**FIRST ASSET FINANCE PLC (REGISTERED NUMBER: 01650495)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 October 2016</b>	50,002	361,701	60,000	471,703
<b>Changes in equity</b>				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	<u>-</u>	<u>129,691</u>	<u>-</u>	<u>129,691</u>
<b>Balance at 30 September 2017</b>	<u>50,002</u>	<u>391,392</u>	<u>60,000</u>	<u>501,394</u>
<b>Changes in equity</b>				
Purchase of share capital	(2)	-	-	(2)
Total comprehensive income	<u>-</u>	<u>23,208</u>	<u>-</u>	<u>23,208</u>
<b>Balance at 30 September 2018</b>	<u>50,000</u>	<u>414,600</u>	<u>60,000</u>	<u>524,600</u>

The notes form part of these financial statements

**FIRST ASSET FINANCE PLC (REGISTERED NUMBER: 01650495)****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	33,030	211,174
Tax paid		<u>(36,517)</u>	<u>(33,138)</u>
Net cash from operating activities		<u>(3,487)</u>	<u>178,036</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,091)	(4,354)
Purchase of fixed asset investments		-	(10)
Sale of fixed asset investments		-	100
Interest received		<u>7</u>	<u>2</u>
Net cash from investing activities		<u>(2,084)</u>	<u>(4,262)</u>
 <b>Cash flows from financing activities</b>			
Movements in inter group loans		(21,865)	(196,589)
Amount introduced by directors		-	10
Share purchase		(2)	-
Equity dividends paid		<u>-</u>	<u>(100,000)</u>
Net cash from financing activities		<u>(21,867)</u>	<u>(296,579)</u>
 <b>Decrease in cash and cash equivalents</b>		<u>(27,438)</u>	<u>(122,805)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	76,848	199,653
 <b>Cash and cash equivalents at end of year</b>	2	<u>49,410</u>	<u>76,848</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	£	£
Profit before taxation	6,899	166,149
Depreciation charges	4,017	7,791
Provision on fixed asset investment	(4,685)	3,227
Finance income	<u>(7)</u>	<u>(2)</u>
	6,224	177,165
Decrease in trade and other debtors	44,177	27,240
(Decrease)/increase in trade and other creditors	<u>(17,371)</u>	<u>6,769</u>
<b>Cash generated from operations</b>	<b><u>33,030</u></b>	<b><u>211,174</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2018**

	30.9.18	1.10.17
	£	£
Cash and cash equivalents	<u>49,410</u>	<u>76,848</u>

**Year ended 30 September 2017**

	30.9.17	1.10.16
	£	£
Cash and cash equivalents	<u>76,848</u>	<u>199,653</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**1. STATUTORY INFORMATION**

First Asset Finance PLC is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are shown at fair value. The financial statements are shown in sterling and rounded to the nearest £.

**Significant judgements and estimates**

In the application of the company's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions may differ from these estimates.

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

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

**Income recognition**

Fees and commissions are earned from services provided to clients. Fees and commissions earned on completion of a transaction is recognised when the event occurs. Fees and commissions that are provided over a period of time are recognised over the period in which the service is provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Length of lease
Fixtures, fittings and equipment	- 20% on cost

**Financial instruments**

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instruments.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are carried in the accounts at market value, with movements in the value recognised in the income statement

**Loans and receivables**

Loans and receivables are measured at amortised costs using the effective interest method, less any impairment.

**Trade payables**

Trade payables are not interest bearing and are stated at their nominal value.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2018	2017
	£	£
Commission received	324,718	288,008
Management charge	<u>300,000</u>	<u>392,563</u>
	<u>624,718</u>	<u>680,571</u>

**4. EMPLOYEES AND DIRECTORS**

	2018	2017
	£	£
Wages and salaries	196,197	241,813
Social security costs	21,957	29,911
Other pension costs	<u>36,282</u>	<u>33,301</u>
	<u>254,436</u>	<u>305,025</u>

The average number of employees during the year was as follows:

	2018	2017
Management and marketing	2	1
Administration	<u>2</u>	<u>2</u>
	<u>4</u>	<u>3</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**4. EMPLOYEES AND DIRECTORS - continued**

	2018	2017
	£	£
Directors' remuneration	<u>25,000</u>	<u>133,447</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

The total staff cost and average number of employees analysis above do not include two directors of the company who are also the directors of Charkella Limited and MCV Limited. These companies invoice First Asset Finance Plc for the services of the directors. During the year this amounted to £3,544 (2017 £5,228).

The company was invoiced £131,500 (2017: £nil) commissions by Sherven Limited, a company in which P Sherrington is also a director.

Other pension costs above include £23,210 (2017: £23,525) of private medical and travel insurance provided for the directors.

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	4,017	7,791
Auditors' remuneration	5,000	5,000
Taxation compliance services	-	1,000
Other non- audit services	-	6,000
Rent payable under operating lease	98,524	81,722
Management charge	<u>(300,000)</u>	<u>(392,563)</u>

**6. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax – current tax	-	36,515
UK corporation tax – adjustment for prior period	(9,553)	-
Deferred tax	<u>(6,756)</u>	<u>(57)</u>
Tax on profit	<u>(16,309)</u>	<u>36,458</u>

UK corporation tax has been charged at 19%.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018****6. TAXATION - continued****Reconciliation of total tax (credit)/charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>6,899</u>	<u>166,149</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.498%)	1,311	32,396
Effects of:		
Expenses not deductible for tax purposes	1,510	3,443
Depreciation in excess of capital allowances	651	619
Adjustments to tax charge in respect of previous periods	(9,553)	-
Research & development expense uplift	<u>(10,228)</u>	<u>-</u>
Total tax (credit)/charge	<u>(16,309)</u>	<u>36,458</u>

**7. DIVIDENDS**

	2018 £	2017 £
Ordinary shares of £1 each		
Final	<u>-</u>	<u>100,000</u>

**8. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures, fittings and equipment £	Totals £
<b>COST</b>			
At 1 October 2017	13,060	232,163	245,223
Additions	-	2,091	2,091
Disposals	<u>-</u>	<u>(195,469)</u>	<u>(195,469)</u>
At 30 September 2018	<u>13,060</u>	<u>38,785</u>	<u>51,845</u>
<b>DEPRECIATION</b>			
At 1 October 2017	13,060	223,572	236,632
Charge for year	-	4,017	4,017
Eliminated on disposal	<u>-</u>	<u>(195,469)</u>	<u>(195,469)</u>
At 30 September 2018	<u>13,060</u>	<u>32,120</u>	<u>45,180</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018	<u>-</u>	<u>6,665</u>	<u>6,665</u>
At 30 September 2017	<u>-</u>	<u>8,591</u>	<u>8,591</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**9. FIXED ASSET INVESTMENTS**

**Listed investments**

Listed investments of £11,276 represent the market value of a minority shareholding in Mitel Network Corporation, a Canadian corporation.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	-	10,239
Amounts owed by group undertakings	416,769	394,904
Other debtors	35,869	15,471
Related company loans	247	61,160
Corporation tax	9,553	-
VAT	3,359	1,752
Deferred tax asset (note 13)	5,346	-
	<u>471,143</u>	<u>483,526</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	14,170	15,003
Corporation tax	-	36,517
Social security and other taxes	8,553	28,096
Other creditors	447	-
Directors' current accounts	2,690	2,690
Accruals and deferred income	12,084	9,681
	<u>37,944</u>	<u>91,987</u>

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	44,700	97,300
Between one and five years	-	48,650
	<u>44,700</u>	<u>145,950</u>

The minimum lease payments above represents the amount due on the lease of the office premises which expire on 31 March 2019.

The company has moved into new office premises since the year end and has committed to minimum lease payments of £394,875.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**13. FINANCIAL INSTRUMENTS**

	2018	2017
<b>Carrying amount of financial assets</b>		
	£	£
Debt instruments measured at amortised cost	<u>502,295</u>	<u>558,622</u>
<b>Carrying amount of financial liabilities</b>		
	£	£
Measured at amortised cost	<u>29,391</u>	<u>27,374</u>

**14. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>-</u>	<u>1,410</u>
		Deferred tax
		£
Balance at 1 October 2017		1,410
Credit to Income Statement during year		<u>(6,756)</u>
Balance at 30 September 2018		<u>(5,346)</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
NIL	Ordinary A	£1	-	1
(2017 - 1)				
NIL	Ordinary B	£1	-	1
(2017 - 1)				
			<u>-</u>	<u>2</u>
Allotted issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
50,000	Share capital	£1	<u>50,000</u>	<u>50,000</u>

The Ordinary A share and Ordinary B share have been purchased by the company at par on 18 June 2018.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018****16. RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 October 2017	391,392	60,000	451,392
Profit for the year	<u>23,208</u>	<u>          </u>	<u>23,208</u>
At 30 September 2018	<u>414,600</u>	<u>60,000</u>	<u>474,600</u>

**17. ULTIMATE PARENT COMPANY**

On 28 September 2018, the company was transferred to FAF Holdings Limited, a company incorporated in England and Wales with registered office at Capital Tower, 91 Waterloo Road, London, SE1 8RT, United Kingdom.

At the year end the parent undertaking of the smallest and the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is FAF Investments Limited, a company incorporated in England and Wales with registered office at Capital Tower, 91 Waterloo Road, London, SE1 8RT, United Kingdom.

Copies of the group financial statements of FAF Investments Limited are available at Companies House, Crown Way, Cardiff, CF14 3UZ.

**18. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Entities that provide key management personnel services to the entity**

	2018 £	2017 £
Fees	135,044	5,228
Recharge of expenses	29,737	35,402
Amount due from/(to) related party	<u>447</u>	<u>11,155</u>

**Other related parties**

	2018 £	2017 £
Amount due from related party	-	61,160
Amount due to related party	<u>247</u>	<u>-</u>

The controlling party is Mr S C Jones.