

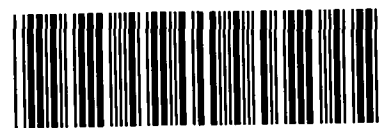
Swift Homeloans Limited

Directors' report and financial statements

For the year ended 31 March 2014

Registered number 2807874

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Directors' report

The Directors present their annual report and financial statements of Swift Homeloans Limited ('the Company') for the year ended 31 March 2014.

The Company has not traded during the financial year and accordingly no profit and loss account has been prepared.

Going concern

The Company operates as part of the Kestrel Holdings Group ('the Group'). The Group's performance remains sensitive to the economic environment, which can be impacted by 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 Group's current financial position and have prepared detailed financial projections for the period to March 2018. In preparing these projections the Group places reliance upon the continuing support provided by the principal investors in the Group, namely Alchemy Partners Nominees Limited ('Alchemy') and Indigo Capital IV SARL & Indigo Capital IV LP ('Indigo'). These projections, even after accommodating a downside scenario, indicate the adequacy of the Group's cash resources.

Directors

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

A Brooks

A Punch

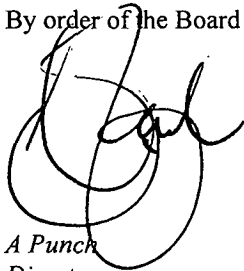
D Bolland (resigned 25 April 2014)

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

Auditors

For the financial year ended 31 March 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

By order of the Board



A Punch
Director

4 July 2014

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

Balance sheet
at 31 March 2014

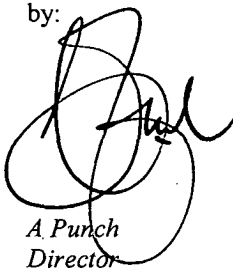
	<i>Note</i>	2014 £000	2013 £000
Current assets – debtors			
Amount owed by group undertaking		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	2	<u>1</u>	<u>1</u>

The Directors confirm that for the year ended 31 March 2014 the Company was entitled to exemption 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:

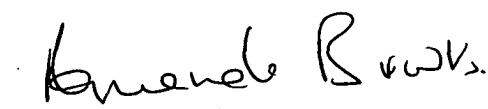
- i) ensuring the Company keeps accounting records which comply with Section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 4 July 2014 and were signed on its behalf by:



A Punch
Director



A Brooks
Director

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

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Kestrel Holdings Limited.

Going concern

The Company operates as part of the Kestrel Holdings Group ('the Group'). The Group's performance remains sensitive to the economic environment, which can be impacted by 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 Group's current financial position and have prepared detailed financial projections for the period to March 2018. In preparing these projections the Group places reliance upon the continuing support provided by the principal investors in the Group, namely Alchemy and Indigo. These projections, even after accommodating a downside scenario, indicate the adequacy of the Group's cash resources.

2	Called up share capital	2014 £000	2013 £000
	<i>Authorised</i>		
	1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<i>Issued and fully paid</i>		
	1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

3 Ultimate parent company

The Company's ultimate parent undertaking is Kestrel Holdings Limited, incorporated in the United Kingdom. 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

73.4% (2013: 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.