

# **The Old English Pawnbroking Company Limited**

## **Report and Financial Statements**

30 June 2014

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# The Old English Pawnbroking Company Limited

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## **Directors**

E G Erickson  
K Kaye  
B Nussbaum  
M L Prior

## **Secretary**

M L Prior

## **Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## **Bankers**

The Royal Bank of Scotland  
Corporate Banking  
East Midlands  
PO Box 7895  
6th Floor  
Cumberland Place  
Nottingham NG1 7ZS

## **Solicitors**

Eversheds  
1 Royal Standard Place  
Nottingham  
NG1 6FZ

## **Registered Office**

6th Floor  
77 Gracechurch Street  
London EC3V 0AS

Registered No 03040337

## Directors' report

The directors present their report and financial statements for the year ended 30 June 2014. The comparative period relates to the ten month period ended 30 June 2013.

### Results and dividends

The loss for the period after tax amounted to £nil, (2013 – loss of £7,000). The directors do not recommend a final dividend (2013 unaudited – £nil).

### Principal activities, review of the business

On 24 August 2012 the entire share capital of the company was acquired by Instant Cash Loans Limited. With effect from close of business on this date all the trade and assets of the company were transferred to Instant Cash Loans Limited Trading as The Money Shop, and The Old English Pawnbroking Company Limited ceased trading.

### Directors and their interests

The directors who served the company during the period and up to the date of this report were as follows:

S Corepal	(resigned 15 November 2014)
E G Erickson	
K Kaye	(appointed 7 January 2015)
B Nussbaum	(appointed 10 August 2014)
M L Prior	
R Underwood	(resigned 10 August 2014)
J A Weiss	(resigned 12 September 2014)
K Lockton	(resigned 1 November 2013)

The directors have no declarable interest in the shares of the Company or of any other group company.

On behalf of the Board



K Kaye  
Director

Date 7 January 2015

## Profit and loss account

for the period ended 30 June 2014

	Notes	2014 £000	2013 10 month period £000
Administrative expenses		-	(7)
<b>Operating profit/(loss)</b>	2	-	(7)
Interest payable and similar charges		-	-
<b>Profit/(loss) on ordinary activities before tax</b>		-	(7)
Tax	3	-	-
<b>Profit/(loss) for the financial period</b>	6	-	(7)

All amounts presented in the comparative period relate to discontinued operations

## Statement of total recognised gains and losses

for the period ended 30 June 2014

	Notes	2014 £000	2013 10 month period £000
Loss for the financial period and total recognised gains and losses for the period		-	(7)
Prior period adjustment (see note 1)		-	1,724
<b>Total recognised gains and losses since prior annual report</b>		-	1,717

# The Old English Pawnbroking Company Limited

Registered No 03040337

## Balance sheet

at 30 June 2013

	Notes	2014 £000	2013 £000
<b>Current assets</b>			
Debtors	4	2,238	2,238
<b>Net assets</b>		<u>2,238</u>	<u>2,238</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Capital contribution reserve	6	1,724	1,724
Profit and loss account	6	513	513
<b>Shareholders' funds</b>	6	<u>2,238</u>	<u>2,238</u>

For the year ended 30 June 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies

### Directors' statements.

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 3 to 8 were approved by the Board of Directors for issuance and signed on its behalf by



K Kaye  
Director

Date 7 January 2015

The accompanying notes on pages 4 to 8 are an integral part of these financial statements

## Notes to the financial statements

at 30 June 2014

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards

The financial statements for the period ended 24 August 2012 and therefore the comparative balance for the year ended 30 June 2013 were unaudited as the company was able to claim an audit exemption under section 477 of the Companies Act 2006 based on its size

#### *Prior period adjustment*

On 24 August 2012, the new parent undertaking, Instant Cash Loan Limited, made a capital contribution to the company of £1,724,000. This contribution was made to facilitate settlement of certain of the company's debts. The financial statements for the period ended 24 August 2012 excluded this transaction and have therefore been adjusted by way of a prior period adjustment as described by FRS3. The impact of the prior period adjustment is to reduce creditors by £1,724,000 and to increase reserves by the same amount. There is no impact on the profit and loss account.

#### *Going concern*

The financial statements have been prepared on a going concern basis as the company has positive net assets and no decision has been taken to wind up the company.

#### *Statement of cash flows*

The Company is exempt from the requirements of FRS1 (revised) and therefore has not prepared a statement of cash flows. Its results are included within the group financial statements of its parent undertaking, Sterling Mid-Holdings Limited, and these financial statements are available on request from the Company Secretary at 1436 Lancaster Avenue, Berwyn, Pennsylvania 19312.

#### *Turnover*

Commission receivable on cheque cashing and related services is recognised at the time of performing the transaction.

Interest receivable on secured and unsecured loans is recognised on an accruals basis over the life of the loan.

Revenue from retail jewellery sales, both of purchased stock and from the sale of pledge security from unredeemed pawnbroking loans and buy back sales is recognised at the time of the sale.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value in line with SSAP9.

#### *Tax*

The charge for tax is based on the result for the period and takes into consideration timing differences arising as a result of different treatments of certain items for tax and accounting purposes.

## Notes to the financial statements

at 30 June 2014

### 1. Accounting policies (continued)

#### *Deferred tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

### 2. Profit/(loss) on ordinary activities before tax

Audit fees have been borne by the company's ultimate parent undertaking.

There are no other employees of the company except for the directors. The directors of the company are remunerated by other companies within the Sterling Mid-Holdings Limited group. The directors consider that the level of their qualifying services provided to this company is inconsequential to its wider role within the group, in 2014.

### 3. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows

	2014 £000	2013 10 month period £000
<b>Current tax.</b>		
UK corporation tax on the loss for the period	-	-
Adjustments in respect of prior years	-	-
Total current tax (note 5(b))	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Total deferred tax (note 5(c))	-	-
Tax on loss on ordinary activities	-	-

## Notes to the financial statements

at 30 June 2014

### 3. Tax (continued)

(b) Factors affecting current tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 22.65% (2013 – 23.75%). The differences are explained below

	2014 £000	2013 10 month period £000
Profit/(loss) on ordinary activities before tax	-	(7)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.65% (2013 – 23.75%)	-	(2)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	2
Current tax for the period (note 5(a))	-	2

(c) There is no provided or un-provided deferred tax as at 30 June 2013 or 30 June 2014

### 4. Debtors

	2014 £000	2013 £000
Amounts due from group undertakings	2,238	2,238
	<u>2,238</u>	<u>2,238</u>

### 5. Issued share capital

	No	2014 £'000	No	2013 £'000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,000	<u>1</u>	1,000	<u>1</u>



## Notes to the financial statements

at 30 June 2014

### 6. Reconciliation of shareholders' funds and movements on reserves

	<i>Share Capital</i>	<i>Capital contribution reserve</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 24 August 2012	1	1,724	520	2,245
Loss for the period	-	-	(7)	(7)
At 1 July 2013	1	1,724	513	2,238
Result for the period	-	-	-	-
At 30 June 2014	1	1,724	513	2,238

### 7. Related party transactions

In accordance with the exemptions offered by FRS 8 "Related Party disclosures" there is no disclosure in these financial statements of transactions with members or investees that are part of the Sterling Mid-Holdings Limited group

### 8 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Instant Cash Loans Limited, Trading as The Money Shop, a company incorporated in the United Kingdom

The largest and smallest group for which financial statements are drawn up which incorporate the results of The Old English Pawnbroking Company Limited is that headed by Sterling Mid-Holdings Limited. Copies of the group financial statements, which include the results of the Company, are available from 1436 Lancaster Avenue, Berwyn, Pennsylvania 19312

The Company's ultimate parent undertaking and controlling party is Lone Star Fund VIII (U S), L P a private equity firm incorporated in the United States of America