

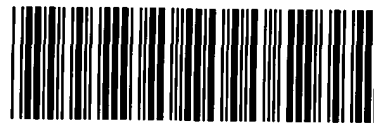
Registered Number: 03417017

Payday Express Limited

Report and Financial Statements

for the year ended 30 June 2017

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Directors and company information

Directors

S Cohen
K Kaye

Secretary

L Biondi

Auditors

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

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

Cardinal House, Abbeyfield Court
Abbeyfield Road
Nottingham
England
NG7 2SZ

Directors' report for the year ended 30 June 2017

The directors present their report together with the unaudited financial statements of Payday Express Limited (the "Company") for the year ended 30 June 2017.

The Company qualifies as a small company in accordance with sections 381 to 383 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the entitlement to small companies exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) of the Act.

Principal activities and review of the business

The Company is dormant and did not trade during the year or the preceding year and accordingly no statement of comprehensive income is presented.

Directors and their interests

The directors who served the Company during the year and up until the date of signing these financial statements were as follows:

S Cohen
E G Erickson (resigned 8 July 2016)
K Kaye

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: 23 August 2017

Balance sheet

as at 30 June 2017

| | Note | 2017 £ | 2016 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Debtors – amounts due from group undertakings | | 273,930 | 273,930 |
| Total assets | | <u>273,930</u> | <u>273,930</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | 100 | 100 |
| Profit and loss account | | 273,830 | 273,830 |
| Shareholders' funds | | <u>273,930</u> | <u>273,930</u> |

For the year ended 30 June 2017 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 6 were approved by the Board of Directors for issuance and signed on its behalf by:



K Kaye
Director

Date: 23 August 2017

The accompanying notes on pages 5 and 6 are an integral part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2017

| | <i>Share Capital</i> £ | <i>Profit and loss account</i> £ | <i>Total</i> £ |
|-----------------|---------------------------|---|-------------------|
| At 1 July 2016 | 100 | 273,830 | 27 3,930 |
| At 30 June 2017 | <u>100</u> | <u>273,830</u> | <u>273,930</u> |

Notes to the financial statements

as at 30 June 2017

Payday Express Limited is a company domiciled and incorporated in the United Kingdom.

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 company has elected to retain its accounting policies for reported assets, liabilities and equity, at the date of transition to FRS102, until there is any change to those balances, or the company undertakes any new transactions.

2. Called up share capital

| | 2017 No | 2017 £ | 2016 No | 2016 £ |
|---|------------|-----------|------------|-----------|
| Called up, issued and fully paid | | | | |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

3. Related party transactions

The Company is a wholly owned subsidiary of Sterling Mid-Holdings Limited, the group financial statements of which are publicly available.

Accordingly, the Company has taken advantage of the exemption in section 33 of FRS 102 from disclosing transactions with 100% members or investees of the Sterling Mid-Holdings Limited group.

4. Ultimate parent undertaking

The Company's immediate parent undertaking is Instant Cash Loans Limited.

The smallest group for which financial statements are drawn up which incorporate the financial statements of the Company is that headed by Sterling Mid-Holdings Limited, a company incorporated in the Bailiwick of Jersey. Copies of the group financial statements, which include the results of the Company, are available from 74 E Swedesford Road, Malvern, PA 19355.

The Company's ultimate parent undertaking and controlling party is Lone Star Fund VIII (Bermuda), L.P. a Bermuda limited partnership which is controlled by its general partner, Lone Star Partners VIII, L.P., a Bermuda limited partnership, which is controlled by its general partner Lone Star Management Co, VIII Ltd, a Bermuda exempted limited company.

5. Dormant company FRS102 election

The company has elected to retain its accounting policies for reported assets, liabilities and equity, at the date of transition to FRS102, until there is any change to those balances, or the company undertakes any new transactions.