

RentSmart Limited

Annual Report and Financial Statements

For the Year ended 31 December 2007

Company Number: 3689086



RENTSMART LIMITED
YEAR ENDED 31 DECEMBER 2007
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RENTSMART LIMITED
YEAR ENDED 31 DECEMBER 2007
REPORT OF THE DIRECTORS

The Directors hereby submit their Report and the accounts for the year ended 31 December 2007

Principal Activities

The principal activities of the company are that of financial intermediary, arranging and subsequently managing finance for the renting of equipment to business

Review of Business and future developments

Both the level of business and the financial position at the end of the year were satisfactory. The company's policy is one of expansion and this is expected to be reflected in future results.

Results and Dividends

The profit and loss account is set out on page 5 and shows the profit for the year. The profit for the year of £956,933 has been transferred to reserves (2006 loss £164,035).

There were no dividends proposed at the year end (2006 £Nil).

Directors

The Directors of the company during the year to 31 December 2007 were

N R Montarello	Managing Director
S Penglis	Chairman
L J Town	(resigned 11 June 2007)
D C Griffiths	(alternate to S Penglis)
P J Gooden	(resigned 11 June 2007)
A W Jukes	(resigned 11 June 2007)
G W Parry	(appointed 11 June 2007)

Political and charitable contributions

The Company made no political or charitable donations during the year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Our auditor, KPMG Audit Plc, has expressed its willingness to continue in office and a resolution for their re-appointment will be proposed to the members of the Company.

RENTSMART LIMITED
YEAR ENDED 31 DECEMBER 2007
REPORT OF THE DIRECTORS

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

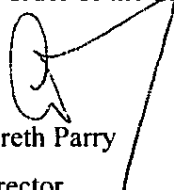
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

By order of the board



Gareth Parry

Director

7th Floor Oakland House,
Old Trafford, Manchester,
M16 0PQ

RENTSMART LIMITED
YEAR ENDED 31 DECEMBER 2007

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENTSMART LIMITED

We have audited the financial statements of RentSmart Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditor's report 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RENTSMART LIMITED
YEAR ENDED 31 DECEMBER 2007
AUDITOR'S REPORT

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

4 June 2008.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

St James Square
Manchester
M2 6DS

RENTSMART LIMITED
YEAR ENDED 31 DECEMBER 2007
PROFIT AND LOSS ACCOUNT

	Notes	2007 £	2006 £
Turnover	2	6,083,289	4,754,962
Cost of Sales		(2,006,952)	(2,029,533)
Gross Profit		4,076,337	2,725,429
Administrative expenses	3	(2,740,296)	(2,988,519)
Other Operating Income		487,681	410,272
Operating Profit		1,823,722	147,182
Interest payable and similar charges	5	(331,841)	(285,626)
Profit/(Loss) on ordinary activities before taxation	6	1,491,881	(138,444)
Taxation	7	(534,948)	(25,591)
Profit/(Loss) on ordinary activities after taxation		956,933	(164,035)
Profit/(Loss) transferred to reserves	16	956,933	(164,035)

The profit for the year is derived from continuing operations

The notes on pages 7 to 18 form an integral part of these financial statements

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

There are no other recognised gains or losses or movements in shareholders' funds for the current or preceding years other than as stated in the profit and loss account

RENTSMART LIMITED
YEAR ENDED 31 DECEMBER 2007
BALANCE SHEET

	Notes	2007 £	2006 £
Fixed Assets			
Intangible assets	8	4,795	3,228
Tangible assets	9	<u>90,149</u>	<u>184,593</u>
		<u>94,944</u>	<u>187,821</u>
Current Assets			
Stock		14,000	1,731
Debtors	10	2,545,813	2,035,943
Cash at bank & in hand		<u>262,448</u>	<u>997</u>
		<u>2,822,261</u>	<u>2,038,671</u>
Creditors - payable within one year	11	<u>(2,465,035)</u>	<u>(1,810,659)</u>
Net Current Assets		<u>357,226</u>	<u>228,012</u>
Total Assets less Current Liabilities		<u>452,170</u>	<u>415,833</u>
Creditors – payable after one year	12	<u>(3,532,252)</u>	<u>(4,452,848)</u>
Net Liabilities		<u>(3,080,082)</u>	<u>(4,037,015)</u>
Capital and Reserves			
Called up Share capital	15	100,000	100,000
Profit and loss account	16	<u>(3,180,082)</u>	<u>(4,137,015)</u>
Equity Shareholder Funds		<u>(3,080,082)</u>	<u>(4,037,015)</u>

The notes on pages 7 to 18 form an integral part of these financial statements

The financial statements on pages 5 to 18 were approved by the board of directors on 30.05.08 and were signed on its behalf by

Director

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Companies Act 1985 and applicable United Kingdom accounting standards

Under Financial Reporting Standard No 1 Cash flow statements (revised 1996) (FRS 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 Thinksmart Europe Limited, whose ultimate parent company is Thinksmart Limited, a company that prepares a consolidated cash flow statement for the Thinksmart Group

Intangible fixed assets

Intangible assets acquired are capitalised at cost and are amortised on a straight line basis over their economic useful lives, up to a maximum of 20 years

The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable

Tangible fixed assets

Fixed assets are stated at cost less depreciation

Depreciation is calculated so as to write down tangible fixed assets over the expected useful economic lives of the assets concerned The principal annual rates used for this purpose are

Computers and office equipment	3 years on a straight line basis
Fixtures and Fittings	5 years on a straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value

Deferred taxation

Deferred taxation is provided on the full provision method on those timing differences that have originated but not reversed by the balance sheet date Deferred tax is not recognised on permanent timing differences

Deferred tax assets are recognised only to the extent that they are considered recoverable

Pension costs

The company operates a stakeholder pension scheme Contributions payable to this defined contribution scheme are charged to the Profit and Loss account as they fall due

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Leasing and hire purchase commitments

Assets held under hire purchase commitments are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest element of the rental obligations are charged to the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Financial Instruments

The Company has adopted FRS 25, Financial Instruments: Disclosure and Presentation.

2. Turnover

Turnover, all of which arose from activities within the United Kingdom, represents finance charges earned from the arrangement and subsequent management of rental agreements and income from associated services.

The turnover and pre-tax result are attributable to one continuing activity, the arrangement and subsequent management of rental agreements and associated services.

Turnover is measured at the fair value of the consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Funder Income

Commissions receivable from funders is recognised at the time finance approval is given, adjusted for an allowance for loans not expected to proceed to contract.

Unguaranteed Residual Interest in Equipment

At the conclusion of the initial rental period the company is entitled to acquire the equipment from the funders at a nominal value. The consolidated entity can immediately dispose of the equipment or continue to rent the asset to third parties.

- Ongoing rental income

Where the asset acquired from the funder is rented to third parties the income from that rental is brought to account when the control of the right to receive this income is attained and can be reliably measured, usually on a monthly basis.

- Sale income

Where the asset is sold the sale proceeds are brought to account at the time of the sale.

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

3. Staff Costs

Direct expenses and Administrative expenses include the following

	2007 £	2006 £
Staff costs		
Wages & salaries	1,613,109	1,459,736
Social Security costs	178,678	159,770
Other Pension costs	33,608	21,490
	<u>1,825,395</u>	<u>1,640,996</u>

The average monthly number of persons (including directors) employed during the year was

	2007 Number	2006 Number
By activity		
Management	10	9
Sales and operations	44	38
Administration	9	11
	<u>63</u>	<u>58</u>

4. Directors' Emoluments

	2007 £	2006 £
Directors' emoluments	124,957	36,993
Company contributions to money purchase pension schemes	4,001	1,000
	<u>128,958</u>	<u>37,993</u>

Only 1 director was remunerated by the company during the year

	Number of directors	
	2007	2006
Retirement benefits are accruing to the following number of directors under		
Money purchase schemes	1	1

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

5. Interest payable and similar charges

	2007 £	2006 £
Non-Equity Dividends on B Preference Shares payable	212,004	207,337
Bank loans and overdrafts	119,017	74,386
Finance charges payable under hire purchase contracts	820	3,903
	<u>331,841</u>	<u>285,626</u>

6. Profit / (loss) on ordinary activities before taxation

	2007 £	2006 £
Profit / (loss) on ordinary activities before taxation is stated after charging		
Depreciation charge for the period		
Tangible fixed assets – owned assets	80,559	67,615
Tangible fixed assets – assets under hire purchase	27,335	103,464
Intangible assets	1,902	7,629
Operating lease rentals -Land and buildings	105,761	111,550
Auditors remuneration - Audit Services	35,500	11,700
Auditors remuneration – Other Services	8,000	-
Realised Exchange loss	2,463	-
Unrealised Exchange loss	23,174	-

7. Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

	2007 £	2006 £
Deferred taxation		
Origination of timing differences (note 14)	398,361	25,591
Corporation Tax Charge	136,587	-
	<u>534,948</u>	<u>25,591</u>

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

(b) Factors affecting tax charge for the year

The current tax charge for the year is lower than the standard rate of corporation tax in the UK of 30%. The differences are explained below

	2007 £	2006 £
Profit/(Loss) on ordinary activities before tax	<u>1,491,881</u>	<u>(138,444)</u>
Profit/(Loss) on ordinary activities multiplied by standard rate of Corporation tax in the UK of 30%	447,564	(41,534)
<i>Effects of</i>		
Non Equity Preference Dividends not deductible	63,601	62,201
Other Expenses not deductible for tax purposes	11,190	4,923
Excess of Capital allowances over depreciation	18,879	28,939
Tax losses utilised	(407,604)	(55,481)
Short Term Timing Differences	2,957	952
	<u>136,587</u>	<u>-</u>

8. Intangible assets

	£
Licences	
At 1 January 2007	57,811
Additions	<u>3,469</u>
Balance at 31 December 2007	<u>61,280</u>
Amortisation	
At 1 January 2007	54,583
Charge for the year	<u>1,902</u>
At 31 December 2007	<u>56,485</u>
Net Book Value	
At 31 December 2007	<u>4,795</u>
At 31 December 2006	<u>3,228</u>

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible fixed assets

	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost			
At 1 January 2007	785,872	254,889	1,040,761
Additions	8,243	5,207	13,450
At 31 December 2007	794,115	260,096	1,054,211
Depreciation			
At 1 January 2007	693,029	163,139	856,168
Charge for the year	53,627	54,267	107,894
At 31 December 2007	746,656	217,406	964,062
Net Book Value			
At 31 December 2007	47,459	42,690	90,149
At 31 December 2006	92,843	91,750	184,593

Assets acquired under hire purchase contract, capitalised and included within the amounts for plant and machinery and fixtures and fittings are

	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost			
At 1 January and at 31 December 2006	276,617	79,819	356,436
Depreciation			
At 1 January 2007	265,246	59,813	325,059
Charge for the year	11,371	15,964	27,335
At 31 December 2007	276,617	75,777	352,394
Net Book Value			
At 31 December 2007	-	4,042	4,042
At 31 December 2006	11,371	20,006	31,377

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

10. Debtors

	2007 £	2006 £
Trade debtors	194,807	114,628
Intercompany debtors	2,234,182	57,620
Prepayments and other debtors	101,324	1,449,834
Deferred taxation (note 14)	15,500	413,861
	<u>2,545,813</u>	<u>2,035,943</u>

11. Creditors: amounts falling due within one year

	2007 £	2006 £
Current instalments due on bank loans	926,667	320,000
Bank Overdraft	-	304,241
Trade creditors	436,490	489,154
Intercompany Creditors	506,028	192,223
Obligations under hire purchase contracts (Note 13)	5,933	5,933
Other taxation & social security	58,670	54,713
VAT	169,486	105,943
Other creditors	137,695	54,669
Accruals and deferred income	222,044	283,783
Corporation Tax payable	2,022	-
	<u>2,465,035</u>	<u>1,810,659</u>

12. Creditors: amounts falling due after more than one year

	2007 £	2006 £
Bank loans	-	1,126,667
Obligations under hire purchase contracts (note 13)	7,911	13,844
Preference Shares (note 15)	2,650,000	2,650,000
Accrued non-equity dividends (note 16)	874,341	662,337
	<u>3,532,252</u>	<u>4,452,848</u>

Obligation under hire purchase contracts are secured on the assets concerned

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

13. Obligations under leases and hire purchase contracts

	2007 £	2006 £
Amounts payable		
Within one year	6,753	6,753
In two to five years	<u>9,004</u>	<u>15,757</u>
	15,757	22,510
Less finance charges allocated to future periods	<u>(1,913)</u>	<u>(2,733)</u>
	<u><u>13,844</u></u>	<u><u>19,777</u></u>

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Land and buildings		
Expiring within five years	<u>101,720</u>	<u>101,720</u>

14. Deferred taxation

The full potential liability for deferred taxation, which is provided in full in the financial statements, is as below

	2007 £	2006 £
Deferred tax asset at the beginning of the year	(413,861)	(439,452)
Deferred taxation charge for the year	<u>398,361</u>	<u>25,591</u>
Deferred tax asset at the end of the year	<u><u>(15,500)</u></u>	<u><u>(413,861)</u></u>
Excess of capital allowances over depreciation	(11,003)	12,418
Short Term Timing Differences	(4,497)	(1,542)
Tax losses carried forward	<u>-</u>	<u>(424,737)</u>
Deferred tax asset	<u><u>(15,500)</u></u>	<u><u>(413,861)</u></u>

The deferred tax asset has been disclosed within Debtors, note 10

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

15. Share Capital

	2007 £	2006 £
Authorised		
50,000 A Ordinary Shares of £1 each	50,000	50,000
50,000 B Ordinary Shares of £1 each	50,000	50,000
1,300,000 8% A Preference Shares of £1 each	1,300,000	1,300,000
2,600,000 8% B Preference Shares of £1 each	2,600,000	2,600,000
	<hr/>	<hr/>
	4,000,000	4,000,000
Allotted, called up and fully paid		
50,000 A Ordinary Shares of £1 each	50,000	50,000
50,000 B Ordinary Shares of £1 each	50,000	50,000
700,000 A Preference Shares of £1 each	700,000	700,000
1,950,000 B Preference Shares of £1 each	1,950,000	1,950,000
	<hr/>	<hr/>
	2,750,000	2,750,000
Preference Shares included within Creditors Amounts Falling due after more than one year (note 12)	(2,650,000)	(2,650,000)
	<hr/>	<hr/>
	100,000	100,000

The A Ordinary Shares and B Ordinary Shares are separate classes of shares but rank equally in all respects

The A Preference Shares and B Preference Shares are separate classes of shares but rank equally in all respects

The 8% cumulative redeemable preference shares are convertible at the option of the company at any time. They are redeemable at the option of the shareholder at any time after 29 January 2013 at £1 per share

The A preference shares carry a dividend of 8% per annum. Holders of the A preference shares were entitled to receive a dividend on the A preference shares held until 29 January 2006, from which date the dividend payable is now deemed to be cumulative

The B preference shares carry a dividend of 8% per annum, payable half-yearly in arrears on 30 June and 31 December. The dividend rights are cumulative

On a winding up of the company, the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus any accrued dividend

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

16. Reconciliation of movements in shareholders' funds

	Share Capital	Profit and loss account	Total
	£	£	£
Opening Shareholders funds at 1 January 2007	100,000	(4,137,015)	(4,037,015)
Profit for the financial year	-	956,933	956,933
At 31 December 2007	<u>100,000</u>	<u>(3,180,082)</u>	<u>(3,080,082)</u>

Profit and Loss Account analysed as follows:

	£
Realised Losses	2,305,741
Accrued non-equity dividends	874,341
	<u>3,180,082</u>

17. Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into and trading balances outstanding at the end of the year, are as follows

	Services Purchased from related parties		Sales to related parties	
	2007	2006	2007	2006
	£	£	£	£
Rentsmart Pty Limited	264,000	340,062	-	-
Thinksmart Finance Spain, SL	-	-	231,492	183,467
Thinksmart Finance France SARL	-	-	11,560	25,949
Thinksmart Insurance Services Administration Ltd	-	-	7,767	-

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

17. Related party transactions (continued)

	Amounts Owed from related parties		Amounts Owed To related parties	
	2007	2006	2007	2006
	£	£	£	£
Rentsmart Pty Limited	364,788	36,116	506,028	192,223
Thinksmart Europe Ltd (Share Pref)	-	-	874,341	51,337
Thinksmart Europe Limited	-	10,403	-	-
Thinksmart Finance Spain, SL	51,395	39,712	-	-
Thinksmart Finance France SARL	1,349	-	-	28,611
Thinksmart Insurance Services Administration Ltd (transfer of trade and assets)	1,815,183	-	-	-
Thinksmart Insurance Services Administration Ltd	1,521	-	-	-
Capital Bank Plc	-	3,270	-	-
Capital Bank Leasing 9 Limited	-	50,608	-	-
Uberior Investments Plc	-	-	-	611,000

18. Significant Transactions

As at 30th June 2007 the Trade and Assets relating to the Insurance income stream were transferred at book value from the company to Thinksmart Insurance Services Administration Ltd (TISA Ltd) TISA Ltd is a wholly owned subsidiary of Thinksmart Europe Ltd The book value of the assets at £1,815,183 was not materially different from the fair value of the assets The consideration for the purchase is in the form of a deferred non interest bearing intercompany loan of £1,815,183

RENTSMART LIMITED

YEAR ENDED 31 DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

19. Ultimate Parent undertakings

100% of the share capital of Rentsmart Limited is held by Thinksmart Europe Limited, whose ultimate parent company is Thinksmart Ltd. Thinksmart Ltd is incorporated in Australia, and is the largest group in which the results of Rentsmart Ltd are included. Copies of these group accounts are available from Level 1, The West Centre, 1260 Hay Street, West Perth, WA, Australia 6005.

50% of the Ordinary share capital and the Preference Shares previously held by Uberior Investments PLC were purchased by Thinksmart Europe Ltd with effect from 1st Dec 2006.