

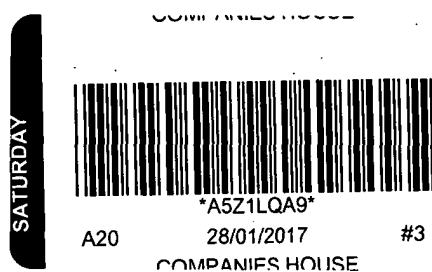
Registration number: 03709012

# Spring Finance Limited

Abbreviated Accounts

for the Year Ended 30 June 2016

Sterlings Ltd  
Chartered Accountants  
Lawford House  
Albert Place  
London  
N3 1QA



**Spring Finance Limited**  
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## **Independent Auditor's Report to Spring Finance Limited**

### **Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Spring Finance Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

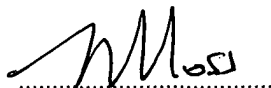
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



.....  
Gary Moss (Senior Statutory Auditor)  
For and on behalf of Sterlings Ltd, Statutory Auditor

Lawford House  
Albert Place  
London  
N3 1QA


Date: 25 January 2017

**Spring Finance Limited**  
**(Registration number: 03709012)**  
**Abbreviated Balance Sheet at 30 June 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		236,737	25,344
Investments		500,400	500,400
		<u>737,137</u>	<u>525,744</u>
<b>Current assets</b>			
Debtors		4,955,067	4,996,326
Cash at bank and in hand		183,506	566,331
		<u>5,138,573</u>	<u>5,562,657</u>
Creditors: Amounts falling due within one year		<u>(278,746)</u>	<u>(256,727)</u>
Net current assets		<u>4,859,827</u>	<u>5,305,930</u>
Total assets less current liabilities		5,596,964	5,831,674
Creditors: Amounts falling due after more than one year		<u>(5,471,759)</u>	<u>(5,471,759)</u>
Net assets		<u>125,205</u>	<u>359,915</u>
<b>Capital and reserves</b>			
Called up share capital	4	291,964	291,964
Share premium account		1,255,340	1,255,340
Profit and loss account		<u>(1,422,099)</u>	<u>(1,187,389)</u>
Shareholders' funds		<u>125,205</u>	<u>359,915</u>

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

Approved by the Board on 23/1/17 and signed on its behalf by:

  
M D Chesler  
Director

## **Spring Finance Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Consolidation: The company is a parent company subject to the small companies regime. The company and its subsidiary companies comprise a small group. The company is therefore not required to prepare group accounts.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Turnover**

Turnover consists of collection fees receivable.

As set out in the Directors' Report, the company acts as an operating centre for its 100% subsidiaries, SF11 Limited, SF12 Limited, SF13 Limited and SF14 Limited, and receives dividend income from these companies.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixture and fittings	33.3% straight line
Computer software	20% straight line

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### **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 a right to pay less or to receive more tax. 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. The deferred tax balance has not been discounted.

##### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Operating lease agreements**

Rentals paid under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## Spring Finance Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

..... *continued*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 July 2015	43,816	500,400	544,216
Additions	237,595	-	237,595
At 30 June 2016	281,411	500,400	781,811
<b>Depreciation</b>			
At 1 July 2015	18,472	-	18,472
Charge for the year	26,202	-	26,202
At 30 June 2016	44,674	-	44,674
<b>Net book value</b>			
At 30 June 2016	236,737	500,400	737,137
At 30 June 2015	25,344	500,400	525,744

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>				
SF11 Limited	England & Wales	Ordinary	100%	Operation of term loans
SF12 Limited	England & Wales	Ordinary	100%	Operation of term loans
SF13 Limited	England & Wales	Ordinary	100%	Operation of term loans
SF14 Limited	England & Wales	Ordinary	100%	Dormant

## Spring Finance Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

..... *continued*

The profit for the financial period of SF11 Limited was £871,093 and the aggregate amount of capital and reserves at the end of the period was £564,765.

The loss for the financial period of SF12 Limited was £25 and the aggregate amount of capital and reserves at the end of the period was £2,186.

The profit for the financial period of SF13 Limited was £40,730 and the aggregate amount of capital and reserves at the end of the period was £50,395.

The profit for the financial period of SF14 Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £100.

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### 3 Creditors

	2016 £	2015 £
Creditors include:		
Secured discounted loan notes	<u>1,971,257</u>	<u>1,988,023</u>

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>291,964</u>	<u>291,964</u>	<u>291,964</u>	<u>291,964</u>

## **Spring Finance Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**

*..... continued*

#### **5 Related party transactions**

##### **Transactions with Directors**

###### **Clermont Consultants (UK) Limited**

Company with a common director and shareholder

Spring Finance Limited made payments to Clermont Consultants (UK) Limited in respect of rent and office costs amounting to £nil (2015 - £10,430) for the year. At the balance sheet date the amount due to Clermont Consultants (UK) Limited was £nil (2015 - £nil).

###### **Spring Personal Loans Limited**

Company with a director who is a close family member of one of the directors

Spring Finance Limited has charged Spring Personal Loans Limited a fee for assisting it to manage and collect its loan book amounting to £13,527 (2015 - £14,579). Of these fees, £3,522 (2015 - £3,728) were included in accrued income at the year end. At the balance sheet date the amount due to Spring Personal Loans Limited was £nil (2015 - £nil).

###### **Majors for Minors SA (Pty) Ltd t/a Diversicor**

Company with a common director

Spring Finance Limited has recharged to Majors for Minors SA (Pty) Ltd amounts for director and alternate director fees. The amount recharged was £ZAR110,000 translating to £5,949 (£10,000 less currency conversion differences of £4,051). [2015: ZAR132,000 translating to £7,069 (£12,000 less currency conversion differences of £4,931)]. At the balance sheet date the amount due to Majors for Minors t/a Diversicor was £nil (2015 - £nil).

#### **6 Control**

There is no ultimate controlling party.

#### **7 APB Ethical Standards relevant circumstances**

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.