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Company Registration Number 04614812

Chantrey Vellacott DFKLIP

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COMPANIES HOUSE

Spring Finance Limited

Abbreviated accounts

30 June 2008

Spring Finance Limited

Independent auditor's report to Spring Finance Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Spring Finance Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 22 April 2009 we reported as auditor to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £1,033,392 during the year ended 30 June 2008 and, at that date, the company's current liabilities exceeded its total assets by £1,714,671. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



CHANTREY VELLACOTT DFK LLP
Chartered Accountants
Registered Auditor

Stevenage

22 April 2009

Chantrey Vellacott DFK LLP

Spring Finance Limited

Abbreviated balance sheet

As at 30 June 2008

	Note	2008 £	2007 £
Fixed assets	2		
Tangible assets		<u>31,477</u>	<u>-</u>
Current assets			
Debtors	3	10,515,555	5,488,168
Cash at bank and in hand		<u>126,717</u>	<u>506,398</u>
		10,642,272	5,994,566
Creditors: amounts falling due within one year	4	<u>12,388,420</u>	<u>6,675,845</u>
Net current liabilities		(1,746,148)	(681,279)
Total assets less current liabilities		<u>(1,714,671)</u>	<u>(681,279)</u>
Capital and reserves			
Called-up equity share capital	6	100	100
Profit and loss account		<u>(1,714,771)</u>	<u>(681,379)</u>
Deficit		<u>(1,714,671)</u>	<u>(681,279)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 20 APRIL 2009, and are signed on their behalf by:



SIMON MINITZER

The notes on pages 3 to 5 form part of these abbreviated accounts.

Spring Finance Limited

Notes to the abbreviated accounts

Year ended 30 June 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

At 30 June 2008 the company's liabilities exceeded its assets by £1,714,671, following a loss for the year of £1,033,392. Volkomen Financiering BV, a company incorporated in the Netherlands, has given an undertaking that it will provide any additional finance necessary to enable the company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. Given this information, the directors consider it is appropriate to prepare the accounts on a going concern basis.

Turnover and cost of sales

Turnover represents interest received and receivable from loans advanced.

Cost of sales represents interest paid and payable on funders loans together with direct costs.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment - 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Investments

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

Prepayments

Prepaid legal expenses in respect of setting up loans and override commissions are written off over 3 years so as to match the costs to the expected length of each loan and its associated income stream.

Chantrey Vellacott DFK LLP

Spring Finance Limited

Notes to the abbreviated accounts

Year ended 30 June 2008

2. Fixed assets

	Tangible assets £
Cost	
Additions	39,217
At 30 June 2008	<u>39,217</u>
Depreciation	
Charge for year	7,740
At 30 June 2008	<u>7,740</u>
Net book value	
At 30 June 2008	<u>31,477</u>
At 30 June 2007	<u>-</u>

3. Debtors

Debtors include amounts of £8,743,378 (2007 - £4,870,028) falling due after more than one year.

4. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	7,395	2,182
Other creditors including taxation and social security	12,103,386	6,650,105
	<u>12,110,781</u>	<u>6,652,287</u>

5. Transactions concerning the directors

During the period fees of £119,518 (2007 - £103,904) were paid to Brightstone Law solicitors (formerly Sherringtons solicitors), a practice in which a director and shareholder, Mr J Newman, is Principal. In addition, management fees of £47,528 (2007 - £59,964) were paid to Brightstone Law solicitors in the year. As at 30 June 2008 Brightstone Law solicitors held £1,075 (2007 - £1,369) in their client account on behalf of the company.

Last year, a loan was made available to a director, Mr N C Epstein, for the sum of £93,000. This balance is included within debtors. Interest was charged in respect of the loan at a rate of 9% per annum and amounted to £8,370 in the year. The maximum balance outstanding during the year was £93,000.

The company was provided with a loan during the year by a director, Mr J H Margolis, for the sum of £100,000. This balance is included within creditors. Interest was charged in respect of the loan at a rate of 8% per annum and amounted to £5,896 in the year.

Chantrey Vellacott DFK LLP

Spring Finance Limited

Notes to the abbreviated accounts

Year ended 30 June 2008

6. Share capital

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. Ultimate parent company

The ultimate parent company is Whithaven Investments Limited.

Chantrey Vellacott DFK LLP