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Company Registration Number 04614812

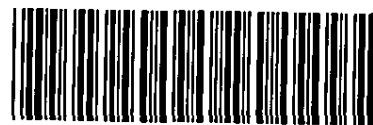
Chantrey Vellacott DFKLLP

**Spring Finance Limited**

**Abbreviated accounts**

**30 June 2009**

TUESDAY



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COMPANIES HOUSE

**Spring Finance Limited****Independent auditor's report to Spring Finance Limited****UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 2009 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 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 directors and auditor**

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 to be delivered 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.

**Other information**

On 3/2/2010 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 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 £776,069 during the year ended 30 June 2009 and, at that date, the company's total liabilities exceeded its total assets by £2,124,398. 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.



MARK STEVENS (Senior Statutory Auditor)  
for and on behalf of CHANTREY VELLACOTT DFK LLP  
Chartered Accountants and Statutory Auditor  
Stevenage

3/2/2010

**Spring Finance Limited**

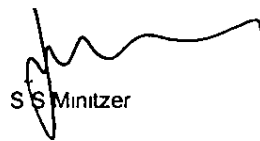
**Abbreviated balance sheet**

**As at 30 June 2009**

	Note	2009 £	2008 (restated) £
<b>Fixed assets</b>	<b>3</b>		
Tangible assets		<u>2,663</u>	<u>31,477</u>
<b>Current assets</b>			
Debtors	4	11,301,302	12,230,447
Cash at bank and in hand		<u>142,791</u>	<u>126,718</u>
		11,444,093	12,357,165
Creditors amounts falling due within one year	5	<u>1,579,258</u>	<u>1,633,585</u>
<b>Net current assets</b>		<u>9,864,835</u>	<u>10,723,580</u>
<b>Total assets less current liabilities</b>		<u>9,867,498</u>	<u>10,755,057</u>
Creditors amounts falling due after more than one year	6	11,991,896	12,103,386
		<u>(2,124,398)</u>	<u>(1,348,329)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8	100	100
Profit and loss account		<u>(2,124,498)</u>	<u>(1,348,429)</u>
<b>Deficit</b>		<u>(2,124,398)</u>	<u>(1,348,329)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 2/2/2010, and are signed on their behalf by



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Company Registration Number 04614812

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 2009

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#### 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 April 2008)

At 30 June 2009 the company's total liabilities exceeded its total assets by £2,124,398, following a loss for the year of £776,069. 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.

#### 2 Prior year adjustment

During the current year, a previously unrecorded contra transaction relating to the previous year was identified. This transaction related to the receipt of interest and an advance of a loan for the same amount.

# Spring Finance Limited

## Notes to the abbreviated accounts

Year ended 30 June 2009

### 3 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 July 2008	39,217
Disposals	<u>(34,301)</u>
<b>At 30 June 2009</b>	<b><u>4,916</u></b>
<b>Depreciation</b>	
At 1 July 2008	7,740
Charge for year	2,638
On disposals	<u>(8,125)</u>
<b>At 30 June 2009</b>	<b><u>2,253</u></b>
<b>Net book value</b>	
<b>At 30 June 2009</b>	<b><u>2,663</u></b>
At 30 June 2008	<u>31,477</u>

### 4 Debtors

Debtors include amounts of £7,289,001 (2008 - £8,743,378) falling due after more than one year

### 5 Creditors amounts falling due within one year

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

	2009	2008 (restated)
	£	£
Bank loans and overdrafts	<u>-</u>	<u>7,395</u>

### 6 Creditors amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009	2008 (restated)
	£	£
Other creditors including taxation and social security	<u>11,991,896</u>	<u>12,103,386</u>

## Spring Finance Limited

### Notes to the abbreviated accounts

Year ended 30 June 2009

#### 7 Transactions concerning the directors

During the year, fees of £157,917 (2008 £119,518) were paid to Brightstone Law Solicitors, a practice in which a director and shareholder, Mr J Newman, is principal. In addition, management fees of £27,925 (2008 £47,528) were paid to Brightstone Law Solicitors in the year. As at 30 June 2009, Brightstone Law Solicitors held £nil (2008 £1,075) in their client account on behalf of the company.

A director, Mr N C Epstein, has a loan from the company for the sum of £90,008 (2008 £93,000). This balance is included within debtors. Interest was charged in respect of the loan and amounted to £5,378 (2008 £8,370) in the year. The maximum balance outstanding during the year was £93,000.

A director, Mr J H Margolis, has provided the company with a loan for the sum of £61,017 (2008 £100,000). This balance is included within creditors. Interest was charged in respect of the loan and amounted to £7,527 (2008 £5,896) in the year.

Relaxa UK Limited, a company in which Mr N C Epstein's son has an interest, has a loan from the company for the sum of £22,392 (2008 £nil). Interest was charged in respect of the loan on an arm's length basis and amounted to £1,196 (2008 £nil) in the year. The maximum balance outstanding during the year was £25,000.

#### 8 Share capital

Allotted, called up and fully paid

	2009		2008 (restated)	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 9 Ultimate parent company

The ultimate parent company is Whithaven Investments Limited.