

Registration number: 04614812

# Spring Personal Loans Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2014

Sterlings Ltd  
Chartered Accountants  
3rd Floor  
Lawford House  
Albert Place  
London  
N3 1QA

FRIDAY



\*A442UC5N\*

A38

27/03/2015

#322

COMPANIES HOUSE

**Spring Personal Loans Limited**  
**Contents**

Abbreviated Balance Sheet .....	1
Notes to the Abbreviated Accounts .....	2 to 4

**Spring Personal Loans Limited**  
**(Registration number: 04614812)**  
**Abbreviated Balance Sheet at 30 June 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>69</u>	<u>138</u>
<b>Current assets</b>			
Debtors	3	3,453,362	4,583,305
Cash at bank and in hand		<u>195,299</u>	<u>124,083</u>
		3,648,661	4,707,388
Creditors: Amounts falling due within one year		<u>(65,589)</u>	<u>(498,383)</u>
Net current assets		<u>3,583,072</u>	<u>4,209,005</u>
Total assets less current liabilities		3,583,141	4,209,143
Creditors: Amounts falling due after more than one year		<u>(9,367,202)</u>	<u>(9,664,956)</u>
Net liabilities		<u><u>(5,784,061)</u></u>	<u><u>(5,455,813)</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		<u>(5,784,161)</u>	<u>(5,455,913)</u>
Shareholders' deficit		<u><u>(5,784,061)</u></u>	<u><u>(5,455,813)</u></u>

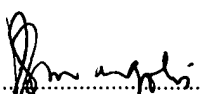
For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 .

Approved by the Board on 24.03.2015 and signed on its behalf by:

  
 .....  
 J H Margolis  
 Director

**Spring Personal Loans Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2014**

**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 April 2008).

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.

The company has net liabilities of the amount shown on the balance sheet. However Volkomen Financiering B.V., a company incorporated in the Netherlands, has given assurances that it will continue to support the company for the foreseeable future. On this basis the directors consider that it is appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result from a withdrawal of this support.

**Turnover**

Turnover represents interest received on repayments of loans advanced.

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

**Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% straight line

**Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**Hire purchase and leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**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.

## Spring Personal Loans Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 June 2014

..... *continued*

#### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 July 2013	<u>276</u>	<u>276</u>
At 30 June 2014	<u>276</u>	<u>276</u>
<b>Depreciation</b>		
At 1 July 2013	138	138
Charge for the year	<u>69</u>	<u>69</u>
At 30 June 2014	<u>207</u>	<u>207</u>
<b>Net book value</b>		
At 30 June 2014	<u><u>69</u></u>	<u><u>69</u></u>
At 30 June 2013	<u><u>138</u></u>	<u><u>138</u></u>

#### 3 Debtors

Debtors includes £2,448,538 (2013 - £2,992,898) receivable after more than one year.

#### 4 Creditors

The aggregate amount of creditors for which security has been given amounted to £9,367,202 (2013 - £9,664,956).

2014	2013
£	£

#### 5 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## **Spring Personal Loans Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 June 2014**

*..... continued*

#### **6 Control**

The ultimate parent company is Whithaven Investments Limited, a company incorporated in England and Wales.