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Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 30 November 2015
for
The Finance Store Limited

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for the Year Ended 30 November 2015**

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The Finance Store Limited

Company Information
for the Year Ended 30 November 2015

DIRECTORS:

Mr P J Auger
Mr R Narwal
Mr H P Snell
Mr M P Graham
Mr R A J Smoker

REGISTERED OFFICE:

Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

REGISTERED NUMBER:

04771931 (England and Wales)

AUDITORS:

Brooms Professional Services Limited t/a Brooms
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

BANKERS:

Bank of Scotland
59 Bath Street
Glasgow
G2 2DH

Group Strategic Report
for the Year Ended 30 November 2015

The directors present their strategic report of the company and the group for the year ended 30 November 2015.

REVIEW OF BUSINESS

The move of the consumer finance sector being regulated by the Financial Conduct Authority (FCA) rather than the Office of Fair Trading (OFT) was of particular relevance as one of the individual companies within the group made its formal application in October 2015 in line with regulatory requirements.

In terms of trading performance, the year to 30th November 2015 saw a significant improvement in respect of both turnover and costs from which the group achieved a profit of £201,693, being a significant improvement on last year's loss.

The group also raised some additional finance, issuing shares at a premium which resulted in a much improved capital and reserves position.

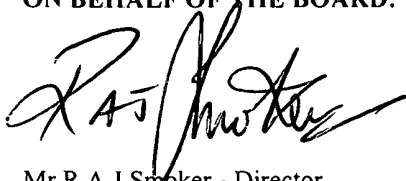
PRINCIPAL RISKS AND UNCERTAINTIES

During the year the directors reviewed the key risks to the business that could result in the group not meeting its business objectives and targets and agreed that the key risks were as follows:

- * Regulatory
- * Loss of funding
- * Loss of systems/IT
- * Loss of key staff

Accordingly to the extent possible the directors have ensured that adequate systems, controls, disaster recovery and insurance cover are in place to mitigate these risks.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A J Smoker', written over a horizontal line.

Mr R A J Smoker - Director

23 August 2016

Report of the Directors
for the Year Ended 30 November 2015

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2015.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2015.

FUTURE DEVELOPMENTS

The group's strategy and objective over a three to five year time frame is to:

- *significantly increase the amount of guarantor loans provided,
- * launch other types of consumer and business loans,
- * provide secured and bridging finance on a non-advised basis,
- * work with key strategic partners who can introduce lending business for the group to process.

The group strives to be a responsible provider of finance on reasonable and transparent terms to customers and businesses providing an alternative to the mainstream funders in the UK. By making customer service, customer satisfaction and product innovation our primary focus we will ensure that we meet our shareholders aims and objectives and those of the regulator.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2014 to the date of this report.

Mr P J Auger
Mr R Narwal
Mr H P Snell
Mr M P Graham
Mr R A J Smoker

Other changes in directors holding office are as follows:

Mr J C R Morley-Kirk - resigned 1 March 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors
for the Year Ended 30 November 2015

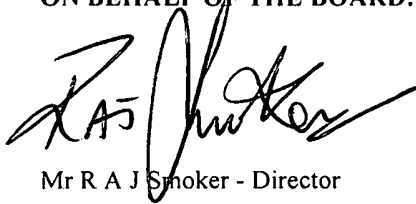
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Brooms Professional Services Limited t/a Brooms, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A J Smoker', is written over a horizontal line.

Mr R A J Smoker - Director

23 August 2016

Report of the Independent Auditors to the Members of The Finance Store Limited

We have audited the financial statements of The Finance Store Limited for the year ended 30 November 2015 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 November 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
The Finance Store Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



S Shah (Senior Statutory Auditor)
for and on behalf of Brooms Professional Services Limited t/a Brooms
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

23 August 2016

The Finance Store Limited (Registered number: 04771931)

Consolidated Profit and Loss Account
for the Year Ended 30 November 2015

	Notes	30.11.15 £	30.11.14 £
TURNOVER		6,110,827	5,761,615
Cost of sales		529,145	1,003,965
GROSS PROFIT		5,581,682	4,757,650
Administrative expenses		3,137,486	4,000,162
OPERATING PROFIT	3	2,444,196	757,488
Profit/loss on sale of invest		14,999	-
		2,459,195	757,488
Interest receivable and similar income		297	2,514
		2,459,492	760,002
Interest payable and similar charges	4	2,243,241	1,675,648
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		216,251	(915,646)
Tax on profit/(loss) on ordinary activities	5	14,558	(170,840)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR FOR THE GROUP		201,693	(744,806)

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

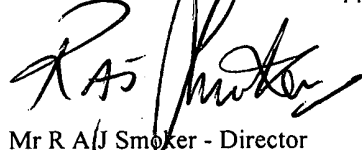
The group has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The Finance Store Limited (Registered number: 04771931)

Consolidated Balance Sheet
30 November 2015

	Notes	30.11.15 £	30.11.14 £
FIXED ASSETS			
Intangible assets	7	(102,388)	(78,964)
Tangible assets	8	225,933	256,162
Investments	9	-	-
		<u>123,545</u>	<u>177,198</u>
CURRENT ASSETS			
Debtors	10	21,678,984	18,355,390
Cash at bank		1,213,401	1,368,198
		<u>22,892,385</u>	<u>19,723,588</u>
CREDITORS			
Amounts falling due within one year	11	9,516,317	515,233
NET CURRENT ASSETS		<u>13,376,068</u>	<u>19,208,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,499,613</u>	<u>19,385,553</u>
CREDITORS			
Amounts falling due after more than one year	12	(13,211,022)	(19,576,931)
PROVISIONS FOR LIABILITIES	14	(36,671)	(40,848)
NET ASSETS/(LIABILITIES)		<u>251,920</u>	<u>(232,226)</u>
CAPITAL AND RESERVES			
Called up share capital	15	139,500	100,000
Share premium	16	242,953	-
Profit and loss account	16	(130,533)	(332,226)
SHAREHOLDERS' FUNDS	17	<u>251,920</u>	<u>(232,226)</u>

The financial statements were approved by the Board of Directors on 23 August 2016 and were signed on its behalf by:


Mr R A J Smoker - Director


Mr P J Auger - Director

The notes form part of these financial statements

The Finance Store Limited (Registered number: 04771931)


Company Balance Sheet

30 November 2015

	Notes	30.11.15 £	£	30.11.14 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		200,000		200,001
			<u>200,000</u>		<u>200,001</u>
CURRENT ASSETS					
Debtors	10	204,547		66,000	
Cash at bank		5,875		2,192	
		<u>210,422</u>		<u>68,192</u>	
CREDITORS					
Amounts falling due within one year	11	103,600		257,556	
NET CURRENT ASSETS/(LIABILITIES)			<u>106,822</u>		<u>(189,364)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>306,822</u></u>		<u><u>10,637</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		139,500		100,000
Share premium	16		242,953		-
Profit and loss account	16		(75,631)		(89,363)
SHAREHOLDERS' FUNDS	17		<u><u>306,822</u></u>		<u><u>10,637</u></u>

The financial statements were approved by the Board of Directors on 23 August 2016 and were signed on its behalf by:


Mr R A J Smoker - Director


Mr P J Auger - Director

The notes form part of these financial statements

The Finance Store Limited (Registered number: 04771931)

Consolidated Cash Flow Statement
for the Year Ended 30 November 2015

	Notes	30.11.15 £	£	30.11.14 £	£
Net cash outflow from operating activities	1		(1,060,260)		(5,343,581)
Returns on investments and servicing of finance	2		(2,242,944)		(1,673,134)
Taxation			17,882		(143,308)
Capital expenditure and financial investment	2		21,680		25,445
			<u>(3,263,642)</u>		<u>(7,134,578)</u>
Financing	2		3,108,845		6,874,528
Decrease in cash in the period			<u>(154,797)</u>		<u>(260,050)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period			(154,797)		(260,050)
Cash inflow from increase in debt			<u>(2,826,392)</u>		<u>(6,874,528)</u>
Change in net debt resulting from cash flows			<u>(2,981,189)</u>		<u>(7,134,578)</u>
Movement in net debt in the period			(2,981,189)		(7,134,578)
Net debt at 1 December			<u>(18,208,733)</u>		<u>(11,074,155)</u>
Net debt at 30 November			<u>(21,189,922)</u>		<u>(18,208,733)</u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 November 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	30.11.15	30.11.14
	£	£
Operating profit	2,444,196	757,488
Depreciation charges	46,973	82,780
Increase in debtors	(3,359,357)	(6,132,164)
Decrease in creditors	(192,072)	(51,685)
Net cash outflow from operating activities	(1,060,260)	(5,343,581)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.11.15	30.11.14
	£	£
Returns on investments and servicing of finance		
Interest received	297	2,514
Interest paid	(2,243,241)	(1,675,648)
Net cash outflow for returns on investments and servicing of finance	(2,242,944)	(1,673,134)
 Capital expenditure and financial investment		
Purchase of intangible fixed assets	74,183	84,200
Purchase of tangible fixed assets	(67,503)	(58,755)
Sale of fixed asset investments	15,000	-
Net cash inflow for capital expenditure and financial investment	21,680	25,445
 Financing		
New loans in year	8,688,133	8,315,528
Loan repayments in year	(5,861,741)	(1,441,000)
Share issue	282,453	-
Net cash inflow from financing	3,108,845	6,874,528

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 November 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.14 £	Cash flow £	At 30.11.15 £
Net cash:			
Cash at bank	1,368,198	(154,797)	1,213,401
	<u>1,368,198</u>	<u>(154,797)</u>	<u>1,213,401</u>
Debt:			
Debts falling due within one year	-	(9,192,301)	(9,192,301)
Debts falling due after one year	(19,576,931)	6,365,909	(13,211,022)
	<u>(19,576,931)</u>	<u>(2,826,392)</u>	<u>(22,403,323)</u>
Total	<u>(18,208,733)</u>	<u>(2,981,189)</u>	<u>(21,189,922)</u>

Notes to the Consolidated Financial Statements
for the Year Ended 30 November 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

There has been a change in accounting policy in the year ended 30th November 2013 to recognise interest income earned by the company using an effective interest rate method. Interest income was previously recognised on a straight line method. The directors consider that the effective interest rate method is a more appropriate method of recognising interest income over the term of a customer loan.

Turnover

Turnover comprises interest income earned by the company using an effective interest rate method over the period of the loan adjusted for the impact of customers repaying early. Late payment charges and other fees are recognised at the time the charges are made to the customers. Commissions and broker fees receivable are recognised at the point the commission and fees are charged, less application fees refunds.

Negative goodwill

Negative goodwill (on the purchase of a business in 2014) arising on the difference between the cost of the acquired assets and their fair value at the balance sheet date is being amortised over its estimated useful economic life of three years on a straight-line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Customer receivable provision

The directors assess whether the customer receivables have been impaired at the balance sheet date. The loans are deemed to be impaired when contractual monthly payments have not been paid in each of the last four months

2. STAFF COSTS

	30.11.15	30.11.14
	£	£
Wages and salaries	1,545,185	1,713,988
Social security costs	144,809	156,737
Other pension costs	70,472	120,318
	<u>1,760,466</u>	<u>1,991,043</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2015

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	30.11.15	30.11.14
Administrative	<u>53</u>	<u>58</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.11.15	30.11.14
	£	£
Other operating leases	3,736	2,832
Depreciation - owned assets	97,732	88,016
Goodwill amortisation	(50,759)	(5,236)
Auditors' remuneration	8,700	9,900
Foreign exchange differences	<u>47,229</u>	<u>125,391</u>
Directors' remuneration	388,333	440,913
Directors' pension contributions to money purchase schemes	<u>27,000</u>	<u>23,088</u>

Information regarding the highest paid director is as follows:

	30.11.15	30.11.14
	£	£
Emoluments etc	129,000	148,500
Pension contributions to money purchase schemes	<u>9,000</u>	<u>8,300</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.11.15	30.11.14
	£	£
Bank overdraft interest	13	74
Other interest payable	242	984
Other loan interest payable	2,242,986	1,674,590
	<u>2,243,241</u>	<u>1,675,648</u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	30.11.15	30.11.14
	£	£
Current tax:		
UK corporation tax	18,735	(169,801)
Deferred tax	<u>(4,177)</u>	<u>(1,039)</u>
Tax on profit/(loss) on ordinary activities	<u>14,558</u>	<u>(170,840)</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2015**

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £13,732 (2014 - £(13,468) loss).

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 December 2014	(84,200)
Additions	(74,183)
	<hr/>
At 30 November 2015	(158,383)
	<hr/>
AMORTISATION	
At 1 December 2014	(5,236)
Amortisation for year	(50,759)
	<hr/>
At 30 November 2015	(55,995)
	<hr/>
NET BOOK VALUE	
At 30 November 2015	(102,388)
	<hr/> <hr/>
At 30 November 2014	(78,964)
	<hr/> <hr/>

Negative goodwill arises from the acquisition of loan portfolios at below fair value.

8. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 December 2014	65,641	387,196	452,837
Additions	-	67,503	67,503
	<hr/>	<hr/>	<hr/>
At 30 November 2015	65,641	454,699	520,340
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 December 2014	24,885	171,790	196,675
Charge for year	13,129	84,603	97,732
	<hr/>	<hr/>	<hr/>
At 30 November 2015	38,014	256,393	294,407
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 November 2015	27,627	198,306	225,933
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 November 2014	40,756	215,406	256,162
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2015**

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 December 2014	200,001
Disposals	(1)
	<hr/>
At 30 November 2015	200,000
	<hr/>
NET BOOK VALUE	
At 30 November 2015	200,000
	<hr/>
At 30 November 2014	200,001
	<hr/>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

TFS Loans Limited 06542065

Country of incorporation: England & Wales
Nature of business: Small loan finance provider.

	% holding	30.11.15	30.11.14
Class of shares:			
Ordinary shares	100.00	£	£
		45,339	(142,772)
Aggregate capital and reserves		188,111	(744,994)
Profit/(loss) for the year		<hr/>	<hr/>

TFS Property Finance Limited 07705752

Country of incorporation: England & Wales
Nature of business: Dormant

	% holding	30.11.15	30.11.14
Class of shares:			
Ordinary shares	100.00	£	£
		100,000	100,000
Aggregate capital and reserves		<hr/>	<hr/>

TFS 1 Limited 08453802

Country of incorporation: England & Wales
Nature of business: Provision of group finance

	% holding	30.11.15	30.11.14
Class of shares:			
Ordinary	100.00	£	£
		(239)	(89)
Aggregate capital and reserves		(150)	(90)
Loss for the year		<hr/>	<hr/>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2015

10. DEBTORS

	Group		Company	
	30.11.15	30.11.14	30.11.15	30.11.14
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	7,710,278	5,825,152	-	-
Amounts owed by group undertakings	-	-	56,494	-
Amounts recoverable on contracts	341,267	240,704	-	-
Other debtors	183,400	97,166	148,053	66,000
Tax	125,427	161,190	-	-
Prepayments	345,355	111,973	-	-
	<u>8,705,727</u>	<u>6,436,185</u>	<u>204,547</u>	<u>66,000</u>
Amounts falling due after more than one year:				
Trade debtors	12,578,810	11,828,483	-	-
Prepayments and accrued income	394,447	90,722	-	-
	<u>12,973,257</u>	<u>11,919,205</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>21,678,984</u>	<u>18,355,390</u>	<u>204,547</u>	<u>66,000</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.11.15	30.11.14	30.11.15	30.11.14
	£	£	£	£
Other loans (see note 13)	9,192,301	-	-	-
Trade creditors	172,819	92,722	-	-
Amounts owed to group undertakings	-	-	100,000	255,156
Tax	854	-	-	-
Social security and other taxes	68,702	197,285	-	-
Other creditors	12,769	23,551	-	-
Accrued expenses	68,872	201,675	3,600	2,400
	<u>9,516,317</u>	<u>515,233</u>	<u>103,600</u>	<u>257,556</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	30.11.15	30.11.14
	£	£
Other loans (see note 13)	<u>13,211,022</u>	<u>19,576,931</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2015**

13. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.11.15	30.11.14
	£	£
Amounts falling due within one year or on demand:		
Other loans	9,192,301	-
	<u> </u>	<u> </u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	13,211,022	19,576,931
	<u> </u>	<u> </u>

14. PROVISIONS FOR LIABILITIES

	Group	
	30.11.15	30.11.14
	£	£
Deferred tax		
Accelerated capital allowances	36,671	40,848
	<u> </u>	<u> </u>
Group		
		Deferred tax
		£
Balance at 1 December 2014		40,848
Credit to Profit and Loss Account during year		(4,177)
		<u> </u>
Balance at 30 November 2015		36,671
		<u> </u>

15. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	30.11.15	30.11.14
			£	£
139,500	Share capital 1	£1	139,500	100,000
			<u> </u>	<u> </u>

39,500 Ordinary shares of £1 each were allotted at a premium of 6.15 per share during the year.

16. RESERVES

Group			
	Profit and loss account	Share premium	Totals
	£	£	£
At 1 December 2014	(332,226)	-	(332,226)
Profit for the year	201,693		201,693
Cash share issue	-	242,953	242,953
	<u> </u>	<u> </u>	<u> </u>
At 30 November 2015	(130,533)	242,953	112,420
	<u> </u>	<u> </u>	<u> </u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 November 2015

16. RESERVES - continued

Company

	Profit and loss account £	Share premium £	Totals £
At 1 December 2014	(89,363)	-	(89,363)
Profit for the year	13,732		13,732
Cash share issue	-	242,953	242,953
	<hr/>	<hr/>	<hr/>
At 30 November 2015	(75,631)	242,953	167,322
	<hr/>	<hr/>	<hr/>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30.11.15 £	30.11.14 £
Profit/(loss) for the financial year	201,693	(744,806)
New share capital subscribed	282,453	1
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	484,146	(744,805)
Opening shareholders' funds	(232,226)	512,579
	<hr/>	<hr/>
Closing shareholders' funds	251,920	(232,226)
	<hr/>	<hr/>

Company

	30.11.15 £	30.11.14 £
Profit/(loss) for the financial year	13,732	(13,468)
New share capital subscribed	282,453	-
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	296,185	(13,468)
Opening shareholders' funds	10,637	24,105
	<hr/>	<hr/>
Closing shareholders' funds	306,822	10,637
	<hr/>	<hr/>