

**IPF DEVELOPMENT (2003) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**(Company Number 05001318)**



**IPF DEVELOPMENT (2003) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**(Company Number 05001318)**

**IPF DEVELOPMENT (2003) LIMITED**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Principal activities and strategic report**

The principal activity of the company is the provision of business know-how and financial support to a fellow subsidiary undertaking based overseas.

Due to the company's year end position, the ultimate parent undertaking, International Personal Finance plc has confirmed its continued support to the company. The directors of the company expect the company's position to improve as the overseas operation becomes established. In the opinion of the directors, the company's year end financial position is satisfactory. As a result the financial statements have been prepared on a going concern basis.

**2. Results**

The Profit and loss account for the year is set out on page 5. The loss before tax for the year of £340,000 (2015: profit of £550,000) has been deducted from (2015: added to) reserves.

**3. Principal risks and uncertainties**

The directors of International Personal Finance plc manage the Group's risks at a Group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties of International Personal Finance plc, which include those of the company, are reported within the 'principal risks and uncertainties' section of the Group's annual report, which does not form part of this report, but is publicly available. However, the company has the following risk;

- The company is subject to a risk of credit default on its intercompany debtor balance. The repayment is dependent on the performance of the counterparty which is reviewed on a regular basis. Intercompany debtors have been repaid in full after the year end.

**4. Key performance indicators (KPIs)**

Given the nature of the business, the company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

BY ORDER OF THE BOARD

  
K Hogg  
Company Secretary

LEEDS

6 March 2017

**(Company Number 05001318)**

**IPF DEVELOPMENT (2003) LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2016.

**1. Dividend**

The directors are unable to recommend the payment of a dividend (2015: £nil).

**2. Directors**

The directors of the company at 31 December 2016 and at the date of this report, all of whom were directors for the whole of the year then ended, except where stated, were:

D E S Broadbent	(Resigned 23 February 2016)
J N Dahlgreen	
T Ellis	(Appointed 1 December 2016)
B C Murphy	(Resigned 1 December 2016)
H M Thornton	(Resigned 21 September 2016)
S T Quick	(Appointed 21 September 2016)
J Williams	

**3. Capital structure**

The company's capital structure includes a combination of ordinary called-up share capital and retained earnings.

**4. Disclosure of information to the auditor**

In so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. This statement is given and should be interpreted in accordance with the provision of section 418(2) of the Companies Act 2006.

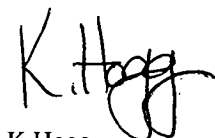
**5. Risks**

All strategic risks have been assessed and disclosed in the company's strategic report.

**6. Auditor**

A resolution to reappoint Deloitte LLP as auditor will be proposed at the forthcoming AGM. At its February 2017 meeting, the Audit and Risk Committee recommended the reappointment of Deloitte LLP to the Board of International Personal Finance plc.

BY ORDER OF THE BOARD



K Hogg  
Company Secretary

LEEDS

6 March 2017

**IPF DEVELOPMENT (2003) LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

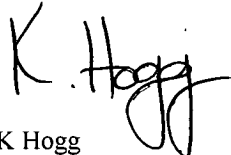
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 of the profit or loss of the company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



K Hogg  
Company Secretary

LEEDS

6 March 2017

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**IPF DEVELOPMENT (2003) LIMITED**

We have audited the financial statements of IPF Development (2003) Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. 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), including FRS 101 "Reduced Disclosure Framework".

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 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 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 annual report 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 company's affairs as at 31 December 2016 and of its loss 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 matters prescribed by the Companies Act 2006**

In our opinion:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.
- In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

**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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Stephen Williams FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Edinburgh, United Kingdom

6 March 2017

**IPF DEVELOPMENT (2003) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>Notes</u>	<u>2016</u> £'000	<u>2015</u> £'000
Turnover	2	10,323	9,779
GROSS PROFIT		10,323	9,779
Administrative expenses	2	(10,663)	(9,229)
OPERATING (LOSS) / PROFIT AND (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(340)	550
Tax charge on (loss) / profit on ordinary activities	5	(1,032)	(891)
LOSS FOR THE YEAR		(1,372)	(341)

**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>Notes</u>	<u>2016</u> £'000	<u>2015</u> £'000
LOSS FOR THE YEAR		(1,372)	(341)
Items that will subsequently be reclassified to profit or loss when specific conditions are met:			
(Losses) / gains on hedging reserve	10	(137)	160
Taxation credit / (charge) on hedging reserve	10	26	(30)
Total comprehensive expense for the year		(1,483)	(211)

The results shown in the Profit and loss account derive wholly from continuing activities.

There is no difference between the (loss) / profit on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.

The notes on pages 8 to 13 form part of these financial statements.

(Company Number 05001318)

**IPF DEVELOPMENT (2003) LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2016**


	<u>Notes</u>	<u>2016</u> £'000	<u>2015</u> £'000
CURRENT ASSETS			
Debtors: falling due within one year	6	9,170	8,789
		<hr/>	<hr/>
		9,170	8,789
CREDITORS: amounts falling due within one year	7	(30,034)	(28,144)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(20,864)	(19,355)
Deferred taxation	8	(4)	(30)
		<hr/>	<hr/>
NET LIABILITIES		(20,868)	(19,385)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up share capital	9	50	50
Hedging reserve	10	17	128
Profit and loss account		(20,935)	(19,563)
		<hr/>	<hr/>
TOTAL SHAREHOLDER'S DEFICIT		(20,868)	(19,385)
		<hr/>	<hr/>

These financial statements on pages 5 to 13 were approved and authorised for issue by the board of directors on 6 March 2017 and were signed on its behalf by:

J N Dahlgreen



(Directors)



J Williams



**(Company Number 05001318)**

**IPF DEVELOPMENT (2003) LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>Called-up share capital (Note 9) £'000</u>	<u>Hedging reserve (Note 10) £'000</u>	<u>Profit and loss account £'000</u>	<u>Total £'000</u>
<b>Balance at 1 January 2015</b>	50	(2)	(19,222)	(19,174)
Loss for the year	-	-	(341)	(341)
Hedging reserve movements	-	130	-	130
<b>Total comprehensive income/ (expense) for the year</b>	-	130	(341)	(211)
<b>Balance at 31 December 2015</b>	50	128	(19,563)	(19,385)
Loss for the year	-	-	(1,372)	(1,372)
Hedging reserve movements	-	(111)	-	(111)
<b>Total comprehensive expense for the year</b>	-	(111)	(1,372)	(1,483)
<b>Balance at 31 December 2016</b>	50	17	(20,935)	(20,868)

## **IPF DEVELOPMENT (2003) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. Principal accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year, unless otherwise stated.

##### **a) Basis of accounting**

IPF Development (2003) Limited “the company” is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 13. The nature of the company’s operations and its principal activities are set out in the strategic report on page 1.

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘Reduced Disclosure Framework’ as issued by the Financial Reporting Council.

The financial statements have been prepared on the historic cost basis.

As permitted by FRS 101, exemptions from applying the following requirements have been adopted: IFRS 7 “Financial Instruments: Disclosures”; IAS 7 “Statement of Cash Flows”; IAS 24; “Related Party Disclosures” paragraph 7; and IAS 36 “Impairment of Assets” paragraphs 134(d)-(f) and 135 (c) – (e).

The Group financial statements of International Personal Finance plc are available to the public and can be obtained as set out in note 13.

##### **b) Turnover**

Turnover represents royalty income received in respect of the provision of business know-how and is recognised on an accruals basis.

##### **c) Administrative expenses**

Administrative expenses represent costs incurred in providing support in implementing and running the international home credit operations.

##### **d) Cash flow statement**

As permitted by FRS 101 no cash flow statement is presented as the company is a wholly owned subsidiary undertaking of International Personal Finance plc and is included in the consolidated financial statements of International Personal Finance plc which are publicly available.

##### **e) Taxation**

Deferred taxation is provided in respect of all timing differences that have originated but not reversed at the balance sheet date and is determined using the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred taxation is not recognised on revalued assets unless there is a binding agreement at the balance sheet date to sell the revalued asset and the related gain has been recognised in the financial statements. Deferred taxation balances are not discounted. Current tax is calculated based on taxable profit for the year using tax rates that have been enacted or substantively enacted by the balance sheet date. Where withholding tax has been suffered on overseas income received, it has been accounted for as overseas tax.

**IPF DEVELOPMENT (2003) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**(CONTINUED)**

**1. Principal accounting policies (continued)**

**f) Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are expressed, in sterling, at the rates of exchange ruling at the end of the financial year or the contracted rate to the extent hedged. Resultant gains or losses are taken to the profit and loss account.

**g) Intangible assets**

Intangible fixed assets are valued at cost less amortisation. Amortisation is charged over the expected useful life of the asset. Impairment reviews are performed in accordance with FRS 10 – intangible assets.

**h) Financial instruments**

All derivative financial instruments are assessed against the hedge accounting criteria set out in International Accounting Standard No. 39. All of the company's derivatives are cash flow hedges of highly probable forecast transactions and meet the hedge accounting requirements of International Accounting Standard No. 39. Derivatives are initially recognised at the fair value, classified at fair value through profit and loss "FVTPL" on the date a derivative contract is entered into and are subsequently remeasured at each reporting date at their fair value. Where derivatives do not qualify for hedge accounting, movements in their fair value are recognised immediately within the profit and loss account.

For derivatives that are designated as cash flow hedges and where the hedge accounting criteria are met, the effective portion of changes in the fair value is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss account as part of administrative expenses. Amounts accumulated in equity are recognised in the profit and loss account when the income or expense on the hedged item is recognised in the profit and loss account.

**i) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market on the valuation date and the current market conditions, regardless of whether the price is directly observable or estimated using other valuation techniques. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants take these characteristics into account when pricing the asset or liability at the measurement date.

Moreover, for financial reporting purposes, the fair value measurements are categorized into level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable, and the significance of the inputs to the fair value as a whole. These levels are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities for which the entity has an access at the measurement date,
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly,
- Level 3 inputs are unobservable inputs for valuation of the asset or liability.

In measuring the fair value of assets or liabilities, the Company uses observable market data to the extent that this is possible.

**IPF DEVELOPMENT (2003) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**(CONTINUED)**

**1. Principal accounting policies (continued)**

**j) Going concern**

The company's business activities are set out in the Directors' Report on page 2.

The company participates in the group's centralised treasury arrangements and banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent International Personal Finance plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the International Personal Finance plc Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of International Personal Finance plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2. (Loss) / profit on ordinary activities before taxation**

The profit on ordinary activities before taxation is stated after (crediting)/charging:

	<u>2016</u> £'000	<u>2015</u> £'000
Royalty income from fellow subsidiary	(10,323)	(9,779)
Auditor's remuneration:		
Fees payable to the auditor for the audit of the company's financial statements	2	2
Net foreign exchange losses	228	257
	<hr/>	<hr/>

**3. Directors' emoluments**

None of the directors received any emoluments in respect of their services to the company during the year (2015: nil).

During the year seven of the directors (2015: five) exercised 266,357 (2015: 450,099) share options in shares of the company's parent undertaking International Personal Finance plc. The exercise price of these options was £zero (2015: between £zero and £2.37).

**4. Employee information**

The average number of persons employed by the company, excluding executive directors, during the year was nil (2015: nil). All employee and related costs were borne by the company's parent undertaking or fellow subsidiary undertakings.

**5. Tax charge on profit on ordinary activities**

(a) Analysis of tax charge for the year:

	<u>2016</u> £'000	<u>2015</u> £'000
Current tax		
UK corporation tax charge on profit for the year	-	(87)
Overseas tax	1,032	978
	<hr/>	<hr/>
Total current tax charge (note 5(b))	1,032	891
	<hr/>	<hr/>

**IPF DEVELOPMENT (2003) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**(CONTINUED)**

**5. Tax charge on profit on ordinary activities (continued)**

(b) Factors affecting tax charge for the year:

The tax charge for the year can be reconciled to the profit and loss account as follows:

	<u>2016</u> <u>£'000</u>	<u>2015</u> <u>£,000</u>
(Loss) / Profit on ordinary activities before taxation	<u>(340)</u>	550
Expected tax charge calculated at the standard rate of corporation tax in the UK of 20 % (2015: 20.25%)	<u>(69)</u>	111
Effects of:		
Group relief for nil payment	275	-
Overseas withholding tax	826	780
Total tax charge for the year (note 5(a))	<u>1,032</u>	<u>891</u>

(c) Factors that may affect future tax charges:

Future tax charges or credits are likely to be in line with the standard rate of corporation tax in the UK which is currently 20% (19% with effect from 1 April 2017).

**6. Debtors**

Amounts falling due <u>within</u> one year:	<u>2016</u> <u>£'000</u>	<u>2015</u> <u>£'000</u>
Amounts owed by other Group undertakings	9,170	8,371
Derivatives – forward contracts	-	332
Corporation tax	-	86
	<u>9,170</u>	<u>8,789</u>

Amounts owed by other Group undertakings are unsecured and have been settled in full subsequent to the year end. No interest is charged on amounts owed by other Group undertakings.

**IPF DEVELOPMENT (2003) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**(CONTINUED)**

**7. Creditors**

Amounts falling due within one year:	<u>2016</u> £'000	<u>2015</u> £'000
Amounts owed to ultimate parent undertaking	29,946	28,144
Derivatives – forward contracts	88	-
	<hr/>	<hr/>
	30,034	28,144
	<hr/>	<hr/>

Amounts owed to the company's ultimate parent undertaking are unsecured and have no fixed date of repayment. No interest is paid on amounts owed to the ultimate parent undertaking.

**8. Deferred taxation**

(a) Deferred tax is recognised in the financial statements as follows:

	<u>2016</u> £'000	<u>2015</u> £'000
Short-term timing differences	4	30
	<hr/>	<hr/>

(b) The movement in deferred taxation during the year is as follows:

	<u>2016</u> £'000
Deferred tax liability at 1 January 2016	30
Credited to hedging reserve in the year (note 10)	(26)
	<hr/>
Deferred tax liability at 31 December 2016	4
	<hr/>

**9. Called-up share capital**

	<u>2016</u> £'000	<u>2015</u> £'000
<b>Authorised</b>		
50,000 ordinary shares of £1 each	50	50
	<hr/>	<hr/>
<b>Allotted, called-up and fully paid</b>		
50,000 ordinary shares of £1 each	50	50
	<hr/>	<hr/>

**IPF DEVELOPMENT (2003) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**(CONTINUED)**

**10. Hedging reserve**

	<u>2016</u> £'000	<u>2015</u> £'000
At 1 January	128	(2)
Amounts recognised in the year	21	158
Amounts released to the profit and loss account	(158)	2
	<u>(9)</u>	<u>158</u>
Current year deferred tax on hedging reserve (note 8)	26	(30)
At 31 December	<u>17</u>	<u>128</u>

**11. Financial instruments**

The company has only one category of derivative financial instrument, fair value through profit and loss. The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The derivative balances are measured at fair value and are considered level 1 financial instruments.

**12. Related party disclosure**

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 101 "Related Party Transactions" from disclosing related party transactions with other entities included in the consolidated financial statements of International Personal Finance plc.

**13. Parent undertakings**

The immediate parent undertaking is International Personal Finance Investments Limited.

The company, whose liability is limited to a maximum of the share capital issued, is registered and domiciled in the United Kingdom, the registered office of the company is located at Number Three, Leeds City Office Park, Meadow Lane, Leeds LS11 5BD. The ultimate parent undertaking and controlling party is International Personal Finance plc, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of that company's consolidated financial statements can be obtained from the Company Secretary, International Personal Finance plc, Number Three, Leeds City Office Park, Meadow Lane, Leeds LS11 5BD.

**14. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The directors do not consider there to be any significant critical judgements or sources of estimation certainty that should be disclosed.