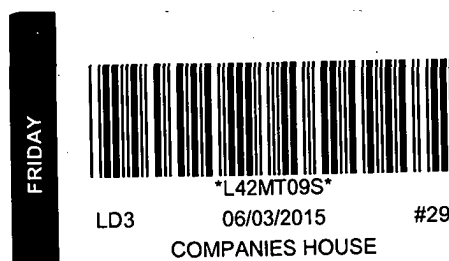


Equity For Growth (Securities) Limited

Annual Report
For the year ended 31 December 2013



Equity For Growth (Securities) Limited

Company Information

Directors

J M Baldwin
T E Baldwin
W J Wood

Company number

05410446

Registered office

2nd Floor Suite
30 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Equity for Growth (Securities) Limited

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Equity For Growth (Securities) Limited

Strategic Report

For the year ended 31 December 2013

The directors present the strategic report and financial statements for the year ended 31 December 2013.

Business review

The Company acquired checkSURE, a credit checking website in December 2012 and the bulk of the revenue in the year under review relates to this activity.

The company did very little in regulated activity.

Immediately after the end of the financial year the company's parent company, Hill Street Investments Plc, went into administration.

The company had financial and operating support from its parent throughout the period.

Key Performance Indicators

The Company establishes targets at the beginning of each financial year against the Board's range of financial and non-financial indicators. The Managing Director reports on progress at Board Meetings every month for the directors to assess whether the business is performing in accordance with its plans for the year.

KPIs are focused on financial targets such as profitability, cash generation, return on capital employed, shareholders return, asset value created and new clients. The company's growth and profitability is reliant on establishing and winning new contracts and clients.

Future Development

The company is at an early stages of its rebirth. Its strategy is to develop its corporate finance activities predominantly by advising and assisting smaller companies with raising capital.

The company has identified investors and new business opportunities to assist in developing its FCA regulated activities.

The company believes it has a number of highly commercial opportunities to exploit through its extensive list of contacts.

The company intends to gain a London presence in 2015 and bring in new staff to assist in its development.

Principal Risks and Uncertainties

There are a number of risks and uncertainties inherent in the company's business which could affect its revenue, operating profit, net assets, liquidity and capital resources. The main risks are generating sufficient business in depressed markets, maintaining sufficient cash reserves to ensure the company continues to be a going concern and retains the FCA registration. The company's risk management processes are designed to identify, assess, monitor, report, manage and mitigate each of the various types of risk or uncertainty. By nature these risks include the UK Government's policy as regards the provision of corporate finance services and changes in the regulatory environment.

On behalf of the board


T E Baldwin

Director

5TH MARCH 2015

Equity for Growth (Securities) Limited

Directors' Report

For the year ended 31 December 2013

The directors present their report and financial statements for the year ended 31 December 2013.

In accordance with s414C(11) of the Companies Act 2006, the information relating to future developments and financial risk management are included in the Strategic Report.

Principal activities

The principal activity of the company throughout the year was that of corporate finance advice.

The company is authorised and regulated by the Financial Conduct Authority as a BIPRU €50k Securities and Futures Firm (registration number 475953).

Results and dividends

The results for the year are set out on page 6.

Post balance sheet events

Post balance sheet the Company identified financial backers with commercial opportunities. In order to achieve this the directors and staff have bought the shares of the company held by Hill Street Investments PLC administrator.

Future developments

The Company has focused on making sure it is FCA compliant and sourcing new commercial opportunities. With this in mind the company has been successful and is platformed for expansion ahead.

Directors

The following directors have held office since 1 January 2013:

J M Baldwin

T E Baldwin

W J Wood

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Equity for Growth (Securities) Limited

Directors' Report (Continued)

For the year ended 31 December 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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). 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;
- 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.

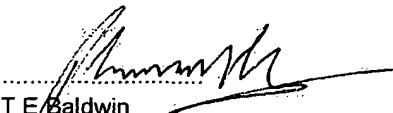
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Pillar 3 Disclosure

Details of the company's unaudited Pillar 3 disclosure, required under Section 11 of the Financial Conduct Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU"), can be found at the company's registered office.

On behalf of the board


.....
T E Baldwin
Director
5th March 2015

Equity for Growth (Securities) Limited

Independent Auditors' Report

To the Members of Equity for Growth (Securities) Limited

We have audited the financial statements of Equity for Growth (Securities) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 an auditors' 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 auditors

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 2013 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 matter prescribed by the Companies Act 2006

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

Equity for Growth (Securities) Limited

Independent Auditors' Report (Continued)

To the Members of Equity for Growth (Securities) 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, 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.



Mr Jonathan Dawson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

6 March 2015

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Equity For Growth (Securities) Limited

Profit and Loss Account

For the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	2	166,409	78,675
Cost of sales		(20,160)	(6,720)
Gross profit		146,249	71,955
Administrative expenses		(191,552)	(80,981)
Operating loss	3	(45,303)	(9,026)
Interest payable and similar charges	4	(498)	-
Loss on ordinary activities before taxation		(45,801)	(9,026)
Tax on loss on ordinary activities	5	-	-
Loss for the year	12	(45,801)	(9,026)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

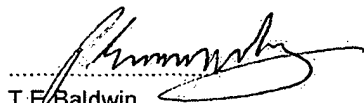
Equity for Growth (Securities) Limited

Balance Sheet

As at 31 December 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	6		10,477		11,680
Tangible assets	7		1,504		-
Investments			78,125		-
			<u>90,106</u>		<u>11,680</u>
Current assets					
Debtors	9	1,787		118,107	
Cash at bank and in hand		53,362		670	
		<u>55,149</u>		<u>118,777</u>	
Creditors: amounts falling due within one year	10	(106,887)		(74,413)	
Net current (liabilities)/assets			<u>(51,738)</u>		<u>44,364</u>
Total assets less current liabilities			<u>38,368</u>		<u>56,044</u>
Capital and reserves					
Called up share capital	11		4,772		4,772
Share premium account	12		1,810,190		1,810,190
Revaluation reserve	12		28,125		-
Other reserves	12		771,436		771,436
Profit and loss account	12		(2,576,155)		(2,530,354)
Shareholders' funds	13		<u>38,368</u>		<u>56,044</u>

Approved by the Board and authorised for issue on 5th March 2015


T E Baldwin
Director

Company Registration No. 05410446

EQUITY FOR GROWTH (SECURITIES) LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		107,014		15,270
Interest paid	(498)		-	
Capital expenditure				
Payments to acquire intangible assets	(1,890)		(14,600)	
Payments to acquire tangible assets	(1,934)		-	
Payments to acquire investments	(50,000)		-	
Net cash outflow for capital expenditure		(53,824)		(14,600)
Increase / (decrease) in cash in the year		<u>52,692</u>		<u>670</u>

EQUITY FOR GROWTH (SECURITIES) LIMITED

NOTES TO THE CASH FLOW STATEMENT

For the year ended 31 December 2013

1 Reconciliation of operating loss to net cash outflow from operating activities	2013	2012
	£	£
Operating loss	(45,303)	(9,026)
Depreciation of tangible assets	430	-
Amortisation of intangible assets	3,093	2,920
Decrease in debtors	116,320	2,191
Increase in creditors within one year	32,474	19,185
Net cash inflow from operating activities	107,014	15,270

2 Analysis of net funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	£	£	£	£
Net cash:				
Cash at bank and in hand	670	52,692	-	53,362
Bank deposits	-	-	-	-
Net funds	670	52,692	-	53,362

3 Reconciliation of net cash flow to movement in net funds	2013	2012
	£	£
Increase in cash in the year	52,692	670
Movement in net funds in the year	52,692	670
Opening net funds	670	-
Closing net funds	53,362	670

Equity For Growth (Securities) Limited

Notes to the Financial Statements

For the year ended 31 December 2013

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services provided during the period.

1.4 Website and Domain Names

Website and domain names are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

Website and Domain names - 20% straight line

1.5 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment - 33% straight line

1.6 Investments

Fixed asset investments are stated at open market value.

1.7 Deferred taxation

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2013 £	2012 £
Operating loss is stated after charging:		
Amortisation of intangible assets	3,093	2,920
Depreciation of tangible assets	430	-
	<u> </u>	<u> </u>

Equity For Growth (Securities) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2013

4	Interest payable	2013	2012
		£	£
	Other interest	498	-
		<u> </u>	<u> </u>
5	Taxation	2013	2012
		£	£
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(45,801)	(9,026)
		<u> </u>	<u> </u>
	<i>Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)</i>	(9,160)	(1,805)
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	19,432	-
	Depreciation add back	86	-
	Tax allowances in excess of depreciation	(386)	-
	Tax losses utilised	(9,972)	-
	Tax losses carried forward	-	1,805
		<u> </u>	<u> </u>
		9,160	1,805
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £1,819,244 (2013 - £1,869,105) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

Equity For Growth (Securities) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2013

6 Intangible fixed assets

	Website, Trademark & Domain Names
	£
Cost	
At 1 January 2013	14,600
Additions	1,890
	<hr/>
At 31 December 2013	16,490
	<hr/>
Amortisation	
At 1 January 2013	2,920
Charge for the year	3,093
	<hr/>
At 31 December 2013	6,013
	<hr/>
Net book value	
At 31 December 2013	10,477
	<hr/>
At 31 December 2012	11,680
	<hr/>

Equity For Growth (Securities) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2013

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost or valuation	
At 1 January 2013	-
Additions	1,934
	<hr/>
At 31 December 2013	1,934
	<hr/>
Depreciation	
At 1 January 2013	-
Charge for the year	430
	<hr/>
At 31 December 2013	430
	<hr/>
Net book value	
At 31 December 2013	1,504
	<hr/> <hr/>

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2013	-
Additions	50,000
Revaluation	28,125
	<hr/>
At 31 December 2013	78,125
	<hr/>
Net book value	
At 31 December 2013	78,125
	<hr/> <hr/>

Equity For Growth (Securities) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2013

9 Debtors	2013	2012
	£	£
Trade debtors	1,787	9,550
Amounts owed by parent and fellow subsidiary undertakings	-	107,206
Other debtors	-	1,351
	<u>1,787</u>	<u>118,107</u>

10 Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	85,442	69,413
Other creditors	10,695	5,000
Accruals and deferred income	10,750	-
	<u>106,887</u>	<u>74,413</u>

11 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
1,499,810 ordinary shares of 0.3p each	<u>4,772</u>	<u>4,772</u>

12 Statement of movements on reserves	Share premium account	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£	£
Balance at 1 January 2013	1,810,190	-	771,436	(2,530,354)
Loss for the year	-	-	-	(45,801)
Revaluation during the year	-	28,125	-	-
Balance at 31 December 2013	<u>1,810,190</u>	<u>28,125</u>	<u>771,436</u>	<u>(2,576,155)</u>

Other reserves

Reserves provided for by the Articles of Association

Balance at 1 January 2013 & at 31 December 2013 771,436

Equity For Growth (Securities) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2013

13 Reconciliation of movements in Shareholders' funds	2013	2012
	£	£
Loss for the financial year	(45,801)	(9,026)
Other recognised gains and losses	28,125	-
Movements on other reserves	-	(8,792)
	<u> </u>	<u> </u>
Net depletion in shareholders' funds	(17,676)	(17,818)
Opening Shareholders' funds	56,044	73,862
	<u> </u>	<u> </u>
Closing Shareholders' funds	38,368	56,044
	<u> </u>	<u> </u>

14 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	15,750	52,000
	<u> </u>	<u> </u>

15 Transactions with directors

At the balance sheet date there was a balance of unpaid fees of £14,000 (2012:£16,000) payable to J M Baldwin, £15,000 (2012:£12,000) to T E Baldwin and £30,000 (2012:£24,000) to W J Wood.

16 Employees

Number of employees

There were no employees during the year apart from the directors.

Employment costs	2013	2012
	£	£
Wages and salaries	15,750	52,000
	<u> </u>	<u> </u>

17 Control

The company is controlled by its ultimate parent undertaking Hill Street Investments plc.

Equity For Growth (Securities) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2013

18 Post balance sheet events

Immediately after the year end the ultimate parent undertaking Hill Street Investments Plc entered into administration.

Subsequent to the year end control was transferred from Hill Street Investments Plc to the management team consisting of the directors.

19 Related party relationships and transactions

Immediately after the year end the ultimate Parent undertaking Hill Street Investments Plc entered into administration. As a result the balance owed from Hill Street Investments Plc has been provided for in full resulting in a write off of £97,166 (2012:£Nil).

At the balance sheet date an amount of £Nil was due from Hill Street Investments Plc (2012: £107,206). During the year the Company received £10,840 and made payments of £800. No interest was charged upon this amount and no set repayment plans were in place.

During the year the company has charged retainer and commission fees totalling £74,660 (2012: £75,075) to TXO PLC, a company in which TE Baldwin is also a director, and in which Hill Street Investments Plc has an interest. The balance receivable from TXO PLC at the year end was £nil (2012: £9,500).