

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2012
for
Loan Machine Limited

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for the Year Ended 31 December 2012**

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**Company Information
for the Year Ended 31 December 2012**

DIRECTORS:

S L Francis-Maidstone
C H Burgoyne
Mrs S L Francis-Maidstone
Mrs S J Burgoyne

SECRETARIES:

S L Francis-Maidstone
C H Burgoyne

REGISTERED OFFICE:

170 High Street
Gorleston
Great Yarmouth
Norfolk
NR31 6RG

REGISTERED NUMBER:

05517368 (England and Wales)

ACCOUNTANT:

Haines Watts
Chartered Accountants
170 High Street
Gorleston
Great Yarmouth
Norfolk
NR31 6RG

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		18,264		3,925
CURRENT ASSETS					
Debtors		237,016		244,826	
Cash at bank		160,006		103,829	
		<u>397,022</u>		<u>348,655</u>	
CREDITORS					
Amounts falling due within one year		<u>238,501</u>		<u>213,622</u>	
NET CURRENT ASSETS			<u>158,521</u>		<u>135,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			176,785		138,958
CREDITORS					
Amounts falling due after more than one year			<u>168,000</u>		<u>-</u>
NET ASSETS			<u>8,785</u>		<u>138,958</u>
CAPITAL AND RESERVES					
Called up share capital	3		4,000		1,000
Profit and loss account			<u>4,785</u>		<u>137,958</u>
SHAREHOLDERS' FUNDS			<u>8,785</u>		<u>138,958</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 September 2013 and were signed on its behalf by:

C H Burgoyne - Director

The notes form part of these abbreviated accounts

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**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover is represented by commission receivable.

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	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

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

Pension costs and other post-retirement benefits

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	4,620
Additions	17,026
At 31 December 2012	<u>21,646</u>
DEPRECIATION	
At 1 January 2012	695
Charge for year	2,687
At 31 December 2012	<u>3,382</u>
NET BOOK VALUE	
At 31 December 2012	<u>18,264</u>
At 31 December 2011	<u>3,925</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
800 (2011 - 1,000)	Ordinary A shares	£1	800	1,000
200	Ordinary B shares	£1	<u>200</u>	<u>-</u>
			<u>1,000</u>	<u>1,000</u>

Allotted and issued:

Number:	Class:	Nominal value:	2012 £	2011 £
300,000	Ordinary E Shares	£1	<u>3,000</u>	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3. CALLED UP SHARE CAPITAL - continued

On 31 December 2012, the company entered into an agreement with Mr S L Francis-Maidstone and Mr C H Burgoyne, the directors, in connection with the issue of 150,000 £1 Class E shares each by the company. The aforementioned directors agreed immediately to subscribe for the shares with the initial called up amount of 1p per share in consideration for a payment to the directors of £150,000 each. The shares were issued on 31 December 2012.

The following shares were issued during the year:

£300,000 E Class shares of £1 of which 1p per share is paid up.

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011:

	2012 £	2011 £
C H Burgoyne		
Balance outstanding at start of year	(55,819)	-
Amounts advanced	211,943	-
Amounts repaid	(67,500)	(55,819)
Balance outstanding at end of year	<u>88,624</u>	<u>(55,819)</u>
S L Francis-Maidstone		
Balance outstanding at start of year	(54,519)	-
Amounts advanced	211,943	-
Amounts repaid	(67,515)	(54,519)
Balance outstanding at end of year	<u>89,909</u>	<u>(54,519)</u>
Mrs S J Burgoyne		
Balance outstanding at start of year	-	-
Amounts advanced	5,616	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>5,616</u>	<u>-</u>
Mrs S L Francis-Maidstone		
Balance outstanding at start of year	-	-
Amounts advanced	5,616	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>5,616</u>	<u>-</u>

In the year under review, Mr C H Burgoyne and Mr S L Francis-Maidstone waived their rights to proposed dividends on 'B' shares of £500 per share each declared on 31 March 2012 (£25,000 for each director) and £500 per share each declared on 31 August 2012 (£25,000 for each director).

Mrs S J Burgoyne and Mrs S L Francis-Maidstone both instructed that their net remuneration of £7,667 each and the dividends on their 'B' shares of £500 per share each payable on 31 March 2012 (£25,000 for each director) and 31 August 2012 (£25,000 for each director) be not paid directly to themselves but to be credited to their respective spouse's loan account.

At the year end, the Company owed Mr C H Burgoyne £88,624 of which £84,000 is payable after more than one year and Mr S L Francis-Maidstone £89,909 of which £84,000 is payable after more than one year. At 31 December 2011 Mr C H Burgoyne owed the Company £55,819 and Mr S L Francis-Maidstone owed the

Company £54,519.

At the year end, the Company owed Mrs S Maidstone and Mrs S Burgoyne £5,616 each (nil at 31 December 2011).

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors Mr S L Francis-Maidstone and Mr C H Burgoyne by virtue of their shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.