COMPANY REGISTRATION NUMBER 05654231

REGISTRAR OF
COMPANIES

LIBERIS LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2015

BURGESS HODGSON LLP
Chartered Accountants & Statutory Auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

LIBERIS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2014 TO 31 DECEMBER 2015

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LIBERIS LIMITED

INDEPENDENT AUDITOR'S REPORT TO LIBERIS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Liberis Limited for the period from 1 July 2014 to 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Burgess Hodgson

COLIN REID (Senior Statutory Auditor)
For and on behalf of
BURGESS HODGSON LLP
Chartered Accountants
& Statutory Auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

27/4/16

LIBERIS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	31 Dec 15 £	£	30 Jun 14 £
FIXED ASSETS	2			
Tangible assets			**465,157**	272,007
CURRENT ASSETS				
Debtors		**1,974,127**		5,513,710
Cash at bank and in hand		**1,516,048**		848,635
		3,490,175		6,362,345
CREDITORS: Amounts falling due within one year		**4,327,580**		2,148,810
NET CURRENT (LIABILITIES)/ASSETS			**(837,405)**	4,213,535
TOTAL ASSETS LESS CURRENT LIABILITIES			**(372,248)**	4,485,542
CAPITAL AND RESERVES				
Called up equity share capital	3		**1,685,549**	1,685,549
Other reserves			**3,574,431**	3,574,431
Profit and loss account			**(5,632,228)**	(774,438)
(DEFICIT)/SHAREHOLDERS' FUNDS			**(372,248)**	4,485,542

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on .27./4./16......, and are signed on their behalf by:

Tom Bason

Mr T P Bason
Director

Company Registration Number: 05654231

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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

The company's turnover is derived from purchasing a future income stream from merchants at a discount. Since the related debtors are collectable over extended periods of time, the company recognises revenue on the basis of the average period of collection of those debtors through the merchants. Over this period, revenue is recognised on a profile consistent with the expected amortisation of the debtor balances. Deferred income arises in cases where revenue is received in advance of the average period of of collection.

Debtors and provision for impairment

Debtors represent future income streams purchased from merchants at a discount, and are recorded on an amortised cost basis. The company regularly monitors debtors for indication of impairment, or non-compliance with the contractual terms of the purchase of income streams. The company records a specific provision for the full outstanding amounts, less expected recoveries, which the company categorises as impaired and the directors believe will not be recoverable. The provisions are recorded against the amortised cost balance of debtors.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	20% straight line
Internally Developed Software	-	33% straight line
Fixtures & Fittings	-	33% straight line
Computers	-	33% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

In preparing the accounts and reviewing the company's net liability position of £372,248 (2014: Net asset position of £4,485,542), the directors have considered going concern. The group companies support each other financially and therefore have been considered as a whole. The holding company has obtained additional investment post year end raising £1,180,247 and the trading companies have finance facilities in place to allow a draw down of £17,487,234, limited to the cash value of their debt book. Considering this, with the combined group cash position of £2,349,225, the directors believe the group has the necessary cash requirements to meet their creditors as they fall due for the foreseeable future.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2014	**717,710**
Additions	**411,451**
Disposals	**(547,463)**
At 31 December 2015	**581,698**
DEPRECIATION	
At 1 July 2014	**445,703**
Charge for period	**61,737**
On disposals	**(390,899)**
At 31 December 2015	**116,541**
NET BOOK VALUE	
At 31 December 2015	**465,157**
At 30 June 2014	272,007

3. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Dec 15		30 Jun 14	
	No	**£**	No	£
Ordinary shares of £0.01 each	**168,554,868**	**1,685,549**	168,554,868	1,685,549

4. ULTIMATE PARENT COMPANY

At the balance sheet date, the company's immediate and ultimate parent company was Liberis Holdings Limited (formerly MCE Holdings Limited), a company registered in Jersey.