

Company Registration No. 05744602 (England and Wales)

**NSCB PREMIUM FINANCE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# NSCB PREMIUM FINANCE LTD

## COMPANY INFORMATION

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<b>Director</b>	Mr N S Baines
<b>Secretary</b>	Mr N S Baines
<b>Company number</b>	05744602
<b>Registered office</b>	17 Market Place Devizes Wiltshire SN10 1BA
<b>Accountants</b>	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
<b>Business address</b>	Haven House 4 Berkeley Crescent Uphill North Somerset BS23 4XZ

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**NSCB PREMIUM FINANCE LTD**

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# NSCB PREMIUM FINANCE LTD

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	4	97,731		110,090	
Cash at bank and in hand		581		730	
		<u>98,312</u>		<u>110,820</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(76,573)</u>		<u>(92,686)</u>	
<b>Net current assets</b>			<u>21,739</u>		<u>18,134</u>
<b>Capital and reserves</b>					
Called up share capital	6		990		990
Profit and loss reserves			<u>20,749</u>		<u>17,144</u>
<b>Total equity</b>			<u>21,739</u>		<u>18,134</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and signed by the director and authorised for issue on 25 June 2018

Mr N S Baines  
**Director**

**Company Registration No. 05744602**

# NSCB PREMIUM FINANCE LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

NSCB Premium Finance Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 17 Market Place, Devizes, Wiltshire, SN10 1BA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of NSCB Premium Finance Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% per annum straight line
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# NSCB PREMIUM FINANCE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable.

# NSCB PREMIUM FINANCE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1 Accounting policies

(Continued)

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

### 3 Tangible fixed assets

#### Plant and machinery etc £

#### Cost

At 1 October 2016

547

Disposals

(547)

At 30 September 2017

-

#### Depreciation and impairment

At 1 October 2016

547

Eliminated in respect of disposals

(547)

At 30 September 2017

-

#### Carrying amount

At 30 September 2017

-

At 30 September 2016

-

### 4 Debtors

#### Amounts falling due within one year:

2017

2016

£

£

Trade debtors

83,584

110,090

Amounts owed by group undertakings

14,147

-

97,731

110,090

## NSCB PREMIUM FINANCE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

**5 Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	12,837	7,465
Amounts due to group undertakings	-	20,176
Other taxation and social security	752	1,995
Other creditors	62,984	63,050
	<u>76,573</u>	<u>92,686</u>

Orchard Funding hold fixed and floating charges over all the assets of the company.

Bexhill UK Limited hold fixed and floating charges over the finance agreements and any future assets of the company.

**6 Called up share capital**

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
990 Ordinary of £1 each	990	990
	<u>990</u>	<u>990</u>

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.