

Oakam Limited
Annual report and financial statements
for the year ended 31 December 2013

Registered number: 5878249



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COMPANIES HOUSE

Oakam Limited

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Oakam Limited

Officers and professional advisers

Directors

James Roy Clark
Frederic Nze
Robert Udy (Resigned 10 January 2014)
Paresh Mashru (Deceased 2 June 2013)

Registered office

172 Tottenham Court Road
Floor 3
London W1T 7NS

Registered number

5878249

Bankers

National Westminster Bank Plc
City Markets Group
Floor 9
280 Bishopsgate
London EC2M 4RB

Auditor

Deloitte LLP
London

Oakam Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. There is a new reporting framework replacing UK GAAP from January 2015 and the directors are currently considering their reporting options from this date.

Principal activities

Oakam Limited (the “Company”) is the trading company for the Oakam Group (the “Group”), a specialist Financial Services provider operating through a retail network of stores. The company operates a total number of 22 retail stores, offering mainly medium-term lending products. The current customer base is primarily made up of recent/first generation immigrants to the UK and UK customers with either an impaired credit rating or no credit rating. The company registered with the FCA for Interim permission in April 2014 and will make application for full authorisation from the FCA between December 2014 and February 2015.

Business review

Gross profit increased from £18.8m in 2012 to £21.0m in 2013 (11%) broadly in line with the average net earning asset increasing by 12%. Bad debt to income ratio increased marginally in late 2012 through to 2013 from 36% to 37%. The average net earning asset grew by £3.1m during the year whilst maintaining and tightening lending criteria.

In 2013, the company expanded and opened seven new stores and thereby increasing its retail distribution by circa 50%. Six of the stores were in the Midlands, the first generation of stores opened outside of London. As a result we experienced “store drag” (increase in cost income ratio due to the time it takes for a store to break even) in 2013 increasing the direct cost base by £1.3m. The business also invested significantly in head office recruitment in anticipation of regulatory changes and increasing our capability to scale the business.

The combined effects of “store drag” and costs incurred for future growth led to a reduction in operating profit in 2013 to £0.3m versus £2.1m in 2012.

Financial risk management

The main financial risks arising from the company’s activities are credit risk and liquidity risk. These are monitored by the board of Directors and were not considered to be unduly significant at the balance sheet date. The company’s policy in respect of credit risk is to require appropriate credit checks on potential loan customers before contracts are completed.

The company maintains readily accessible bank deposit accounts to ensure that it has sufficient funds for operations. The cash deposits are held in a mixture of short-term deposits and current accounts. The company’s exposure to interest rate risk is currently extremely limited as all funding and liquidity is provided by the Group’s shareholders on agreed terms.

Principal risks and uncertainties

Financial

- The company undertakes unsecured lending which carries a risk of significant worsening of bad debt write-off. This is mitigated by lending decisions and underwriting criteria regularly being reviewed and criteria and pricing modified as necessary.

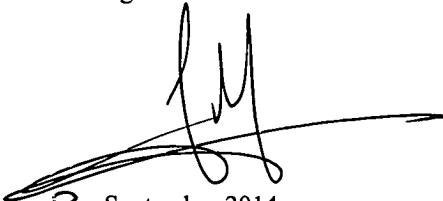
Operational

- The regulation of consumer finance activities transferred from the Office of Fair Trading to the Financial Conduct Authority on 1st April 2014. The change of regulator has also seen the introduction of new and tighter regulations. In readiness for the new regime, Oakam has strengthened its infrastructure with the appointment of certain key hires we also comply with the key aspects of the new regulatory provisions.

Oakam Limited

Strategic report

Approved by the Board of Directors
and signed on behalf of the Board on 30 September 2014

A handwritten signature in black ink, appearing to be 'FN' with a long horizontal stroke extending to the right.

30 September 2014
Frederic Nze

Chief Executive Officer

Oakam Limited

Directors' report

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

Results and dividends

The profit and loss account is set out on page 10 and shows the profit for the year.

The directors are unable to recommend the payment of a dividend (2012 - £nil).

Charitable and political donations

During the year there were no charitable donations (2012 - £nil). There were no political contributions (2012 - £nil).

Liquidity risk

To maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses an intergroup financing in order to make sufficient funds are available.

Directors served during the year

The directors, who served during the year, were as follows

James Roy Clark

Frederic Nze

Robert Udy (resigned 10 January 2014)

Pareesh Mashru (deceased 2 June 2013)

Directors indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which are made during the year and remain in force at the date of this report.

Auditor

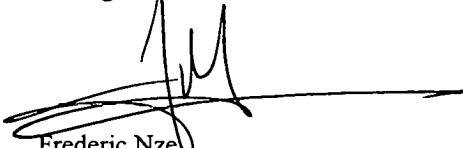
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Frederic Nze
Chief Executive Officer

30 September 2014

172 Tottenham Court Road
3rd Floor
London
W1T 7NS

Oakam 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). 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;
- comply with UK Accounting Standards 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 to 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.

Independent auditor's report to the members of Oakam Limited

We have audited the financial statements of Oakam 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 1 to 20. 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 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 2013 and of its profit 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Oakam Limited (continued)

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.



Caroline Britton
Senior Statutory Auditor
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30 September 2014

Oakam Limited

Profit and loss account For the year ended 31 December 2013

	Notes	2013 £	Restated 2012 £
Turnover			
Continuing operations	2	21,026,836	18,881,453
Cost of sales		(56,173)	(51,563)
Gross profit		20,970,663	18,829,890
Distribution expenses		(7,712,252)	(6,745,557)
Administrative expenses		(12,516,656)	(9,983,102)
Provisions	11	(475,198)	-
Operating profit	5	266,557	2,101,231
Other interest receivable and similar income		1,542	5,517
Interest payable and similar charges	6	(3,830)	(11,190)
Profit on ordinary activities before taxation		264,269	2,095,558
Tax on profit on ordinary activities	7	-	-
Profit for the financial year after taxation	14	264,269	2,095,558

All amounts relate to continuing activities.

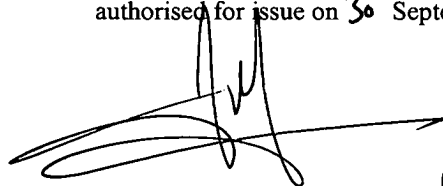
There are no recognised gains or losses other than the profit for the year ended 31 December 2013 and in the prior year.

Oakam Limited

Balance sheet At 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible Assets	8	<u>1,359,846</u>	<u>902,838</u>
Current assets			
Debtors			
– due within one year	9	17,099,167	17,304,459
- due after one year		2,551,901	3,085,339
Cash at bank and in hand		<u>1,867,599</u>	<u>934,626</u>
		21,518,667	21,324,424
Creditors: amounts falling due within one year	10	(34,517,946)	(34,606,162)
Provisions	11	<u>(475,198)</u>	<u>-</u>
Net current liabilities		<u>(13,474,477)</u>	<u>(13,281,738)</u>
Total assets less current liabilities		(12,114,631)	(12,378,900)
Creditors: amounts falling due after more than one year		<u>-</u>	<u>-</u>
Net liabilities		<u>(12,114,631)</u>	<u>(12,378,900)</u>
Capital and reserves			
Called-up share capital	13	-	-
Profit and loss account	14	<u>(12,114,631)</u>	<u>(12,378,900)</u>
Shareholders' deficit	17	<u>(12,114,631)</u>	<u>(12,378,900)</u>

The financial statements of Oakam Limited (Registered No. 5878249) were approved by the Board of Directors and authorised for issue on 30 September 2014. They were signed on its behalf by:



Frederic Nze

Chief Executive Officer

Oakam Limited

Cash flow statement

For the year ended 31 December 2013

	Notes	2013 £	2012 £
Net cash inflow/(outflow) from operating activities	15	3,365,519	(2,966,620)
Interest paid		(2,289)	(5,673)
Capital expenditure and financial investment		(1,191,257)	(460,572)
Cash inflow/(outflow) before management of liquid resources and financing	16	<u>2,171,973</u>	<u>(3,432,865)</u>
Intercompany Financing		(1,239,000)	4,817,714
Increase in cash in the year	16	<u><u>932,973</u></u>	<u><u>1,384,849</u></u>

Oakam Limited

Notes to the financial statements For the year ended 31 December 2013

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable law and United Kingdom accounting standards.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Strategic Report. The Strategic Report also describes the financial position of the Company; its liquidity position and funding; the Company's objectives, key performance indicators; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The financial statements have been prepared on the going concern basis. In reaching the conclusion that the Company may be regarded as a going concern, the Directors have noted that the Company is reliant upon the continued financial support of CS Capital Partners III, L.P., the major shareholder in the company. The Directors have confirmed that CS Capital Partners III, L.P. have stated that it is their present intention to maintain its support for the Company in the execution of their business plans for the next 12 months in the form of the continuation of the loan note issuance facility.

If the Company was unable to obtain additional finance through the loan note facility, or obtain funding from alternative sources to fund the Company's business plan, then adjustments may be necessary to write down assets to their recoverable amounts, reclassify fixed assets and long-term liabilities as current and provide for additional liabilities.

The Directors have a reasonable expectation that the Company has adequate resources 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.

Turnover

Interest income on unsecured loans is recognised on an accruals basis over the life of the loan. Additional interest on balances in arrears and late payment fees are recognised on receipt. Commission receivable on transaction products, including Cheque Cashing and Money Transfer is recognised at the time of undertaking the transaction.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and impairment in value. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Lease property improvements	-	33% per annum straight-line basis
IT and telecoms equipment	-	33% per annum straight-line basis
Software	-	33% per annum straight-line basis
Motor Vehicles	-	33% per annum straight-line basis

Where software is developed by third party contractors, this software is capitalised and depreciated over its expected useful life.

Oakam Limited

Notes to the financial statements For the year ended 31 December 2013

1 Accounting policies (continued)

Taxation

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference.

Leases

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Premiums, reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the year of the lease.

Trade debtors

Trade debtors are made up of customer loan repayments due and third party cheques in the clearing cycle. For medium term loans, instalments are included in the balance sheet at their current capital value plus accrued interest.

Specific provisions are made to reduce all impaired loans to their expected realisable value. Provisions are made on the basis of the ageing of the overdue loan, past experience and other relevant factors. Loans and advances are written off to the extent that there is no realistic prospect of recovery of the amount involved.

Interest on loans that have been impaired is recognised to the extent that it is believed to be recoverable.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately in an independently administered fund.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2 Turnover (restated)

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

During the year the directors reviewed the accounting policy for bad debt recoveries (amounts received for accounts in arrears) previously recognised within turnover. The directors felt it appropriate to change the accounting policy to recognise these amounts as a credit to distribution expenses to offset the bad debt charges. Applying this accounting policy in 2012 results in turnover £981,838 lower than previously reported in the 2012 financial statements and distribution expenses are also lower by the same amount.

Oakam Limited

Notes to the financial statements For the year ended 31 December 2013

3 Employees

	2013	2012
	£	£
Staff costs (including Directors) consist of:		
Wages and salaries	6,046,640	4,948,603
Social security costs	575,566	462,940
Employers pension costs (defined contribution scheme)	28,815	27,986
	<u>6,651,021</u>	<u>5,439,529</u>

The average number of employees (including Directors) during the year was 240 (2012 - 195).

There were no outstanding or prepaid contributions on the balance sheet as at 31 December 2013.

4 Directors' remuneration

	2013	2012
	£	£
Directors' remuneration consists of:		
Directors' emoluments	<u>436,334</u>	<u>606,253</u>
Emoluments of the highest paid director during the year	<u>218,875</u>	<u>281,253</u>

There was one director in the company's defined contribution pension scheme during the year (2012 – one). Company contributions to the defined contribution pension scheme for the highest paid director amounted to £6,375 (2012 - £nil).

5 Operating profit

	2013	2012
	£	£
This has been arrived at after charging:		
Depreciation	734,249	701,791
Operating leases - land and buildings	1,659,525	1,172,790
Auditor's remuneration - Deloitte LLP, audit	34,000	34,000
- Deloitte LLP, taxation	10,000	10,000
	<u></u>	<u></u>

6 Interest payable and similar charges

	2013	2012
	£	£
Bank interest and charges	<u>3,830</u>	<u>11,190</u>

Oakam Limited

Notes to the financial statements For the year ended 31 December 2013

7 Taxation on profit from ordinary activities

	2013 £	2012 £
Profit on ordinary activities before tax	264,269	2,095,558
Expected UK corporation tax charge at 23.25% (2012: 24.5%)	61,442	513,412
Effects of:		
Expenses not deductible for tax purposes	336	8,287
Short-term timing differences	6,699	-
Depreciation in excess of capital allowances	170,713	34,373
Losses carried forward	532	-
Utilisation of brought forward Losses	(241,074)	(554,720)
Group relief claimed	-	(1,352)
Adjustments in respect of prior years	1,352	-
Current tax charge for year	-	-

The company did not recognise a closing balance sheet deferred tax asset as at 31 December 2013 of £2,319,663 in respect of fixed asset timing differences, short-term timing differences and losses (2011: £2,410,613). This is because it is uncertain whether profits will be available against which such timing differences can reverse in the foreseeable future.

Oakam Limited

Notes to the financial statements For the year ended 31 December 2013

8 Tangible assets

	Lease property Improvements £	IT and telecoms equipment £	Motor Vehicles £	Software £	Total £
<i>Cost</i>					
At 1 January 2013	1,836,404	1,117,102	4,950	1,904,255	4,862,711
Additions	796,763	287,468	260	106,766	1,191,257
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	2,633,167	1,404,570	5,210	2,011,021	6,053,968
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<i>Depreciation</i>					
At 1 January 2013	(1,584,649)	(917,251)	(4,537)	(1,453,436)	(3,959,873)
Charge for the year	(299,872)	(153,381)	(471)	(280,525)	(734,249)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	(1,884,521)	(1,070,632)	(5,008)	(1,733,961)	(4,694,122)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 December 2013	748,646	333,938	202	277,060	1,359,846
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	251,755	199,851	413	450,819	902,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9 Debtors

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	15,319,181	15,332,295
Other debtors	513,704	680,760
Amount due from group undertaking	25,056	25,056
Prepayments and accrued income	1,241,226	1,266,348
	<hr/>	<hr/>
	17,099,167	17,304,459
	<hr/>	<hr/>
Amounts falling due after one year:	2,551,901	3,085,339
	<hr/>	<hr/>
Total debtors	19,651,068	20,389,798
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Oakam Limited

Notes to the financial statements For the year ended 31 December 2013

10 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	737,453	144,964
Other taxation and social security	149,633	119,816
Accruals and deferred income	688,698	160,220
Amounts due to group undertakings	32,942,162	34,181,162
	<u>34,517,946</u>	<u>34,606,162</u>

11. Provisions

A provision of £475,198 (2012: nil) has been made to cover the potential costs of reimbursing certain customers in relation to a historic issue regarding overpayments. These provisions include potential interest and legal fees associated with the customer redress process.

12 Commitments under operating leases

As at 31 December 2013, the company had annual commitments under non-cancellable operating leases as set out below:

	2013 Land and buildings £	2012 Land and buildings £
Operating leases which expire:		
In less than one year	786,896	-
In two to five years	1,573,163	-
After five years	-	218,054
	<u>2,360,059</u>	<u>218,054</u>

The company had no commitments under non-cancellable operating leases.

Oakam Limited

Notes to the financial statements For the year ended 31 December 2013

13 Share capital

Authorised

	2013 number	2012 number	2013 £	2012 £
Ordinary shares of £0.01 each	100,000	100,000	1,000	1,000

Allotted, called up fully paid

	2013 number	2012 number	2013 £	2012 £
Ordinary shares of £0.01 each	1	1	0.01	0.01

14 Reserves

	2013 Profit and loss account £	2012 Profit and loss account £
At 1 January 2013	(12,378,900)	(14,474,458)
Profit for the financial year	264,269	2,095,558
At 31 December 2013	(12,114,631)	(12,378,900)

15 Reconciliation of operating profit to net cash outflow from operating activities

	2013 £	2012 £
Operating Profit	266,557	2,101,231
Depreciation	734,249	701,791
Decrease/(increase) in debtors	738,730	(5,539,015)
Increase/(decrease) in creditors	1,150,785	(230,627)
Increase/(decrease) in provision	475,198	-
Net cash inflow/(outflow) from operating activities	3,365,519	(2,966,620)

Oakam Limited

Notes to the financial statements For the year ended 31 December 2013

16 Reconciliation of net cash inflow to movement in net debt

	2013 £	2012 £
Increase/(decrease) in cash in the year	932,973	1,384,849
Cash inflow/(outflow) from decrease/(increase) in debt	1,239,000	(4,817,714)
	<hr/>	<hr/>
Movement in net debt (see note 18)	2,171,973	(3,432,865)
	<hr/>	<hr/>

17 Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Brought forward shareholders' deficit	(12,378,900)	(14,474,457)
Profit for the year	264,269	2,095,558
	<hr/>	<hr/>
Closing shareholders' deficit	(12,114,631)	(12,378,900)
	<hr/>	<hr/>

18 Analysis of net debt

Group	At 1 January 2013 £	Cash Flow 2013 £	Other Non-cash 2013 £	At 31 December 2013 £
Cash in hand and at bank	934,626	932,973	-	1,867,599
	<hr/>	<hr/>	<hr/>	<hr/>
	934,626	932,973	-	1,867,599
Debt due within one year	(34,181,162)	1,239,000	-	(32,942,162)
Total	(33,246,536)	2,171,973	-	(31,074,563)
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19 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with fellow group companies. There were no other transactions that required disclosure.

Oakam Limited

Notes to the financial statements

For the year ended 31 December 2013

20 Controlling party

At 31 December 2013 the Company's intermediate parent undertaking is Oakam Holdings Limited, which is the parent of the smallest and largest groups into which the results of the company are consolidated. The financial statements of Oakam Holdings Limited are available from Companies House. The ultimate controlling party is CS Capital Partners III L.P.