

Purpose UK Holdings Limited

Report and Financial Statements

30 June 2017

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COMPANIES HOUSE

Directors

S Cohen
K Kaye

Secretary

L Biondi

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
Four Brindley Place
Birmingham
United Kingdom
B1 2HZ

Bankers

The Royal Bank of Scotland
Corporate Banking
East Midlands
PO Box 7895
6th Floor
Cumberland Place
Nottingham
United Kingdom
NG1 7ZS

Solicitors

Eversheds
1 Royal Standard Place
Nottingham
England
NG1 6FZ

Registered Office

Cardinal House, Abbeyfield Court
Abbeyfield Road
Nottingham
England
NG7 2SZ

Directors' report for the year ended 30 June 2017

The directors present their report together with the unaudited financial statements of Purpose UK Holdings Limited (the "Company") for the year ended 30 June 2017.

The Company qualifies as a small company in accordance with sections 381 to 383 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the entitlement to small companies exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) of the Act.

Principal activities and review of the business

The Company is dormant and did not trade during the year.

Directors and their interests

The directors who served the company during the period and up to the date of this report were as follows:

S Cohen
E Erickson (resigned 8 July 2016)
K Kaye

The directors have no declarable interest in the shares of the Company or of any other group company.

On behalf of the Board



K Kaye
Director

Date: 23 AUGUST 2017

Address of registered office:

Cardinal House, Abbeyfield Court
Abbeyfield Road
Nottingham
United Kingdom
NG7 2SZ

Balance sheet

as at 30 June 2017

	Notes	2017 £000	2016 £
Fixed assets			
Investments	2	16,395,619	16,395,619
Creditors: amounts falling due within one year		(1,603,685)	(1,603,685)
Net current liabilities		(1,603,685)	(1,603,685)
Total assets less current liabilities		14,791,934	14,791,934
Creditors: amounts falling due after more than one year		(15,094,229)	(15,094,229)
Net liabilities		(302,295)	(302,295)
Capital and reserves			
Called up share capital	3	14,212	14,212
Profit and loss account		(316,507)	(316,507)
Shareholders' funds		(302,295)	(302,295)

For the year ended 30 June 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' statements:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 3 to 6 were approved by the Board of Directors for issuance and signed on its behalf by:



K Kaye
Director

Date: 23 AUGUST 2017

The accompanying notes on pages 5 and 6 are an integral part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2017

	<i>Called up share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 July 2016	14,212	(316,507)	(302,295)
At 30 June 2017	<u>14,212</u>	<u>(316,507)</u>	<u>(302,295)</u>

Notes to the financial statements

as at 30 June 2017

Purpose UK Holdings Limited is a Company domiciled and incorporated in the United Kingdom.

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The company has elected to retain its accounting policies for reported assets, liabilities and equity, at the date of transition to FRS102, until there is any change to those balances, or the company undertakes any new transactions.

Group financial statements

The Company has taken advantage of the exemption to not prepare group financial statements for its group under section 401 of the Companies Act 2006 on the grounds that:

- the Company and all of its subsidiaries are included in the group financial statements of Sterling Mid-Holdings Limited drawn up to 30 June 2017; and
- that the group financial statements of Sterling Mid-Holdings Limited are drawn up in a manner equivalent to group financial statements drawn up in accordance with the provisions of the Seventh Directive.

Consequently, the financial statements only contain information about Purpose UK Holdings Limited as an individual company and do not contain group financial information as the parent of a group. These financial statements are available on request from the Company Secretary at 74 E Swedesford Road, Malvern, PA 19355.

2. Investments

*Investment in
subsidiaries*
£

Investment in subsidiaries at 1 July 2016 and 30 June 2017 16,395,619

The principal undertakings, which are all incorporated in England and Wales, in which the company's interest at the year end is 20% or more are as follows:

<i>Name of undertaking</i>	<i>Proportion of ordinary share capital held</i>	<i>Nature of business</i>
MEM Holdings Limited	100%	Parent undertaking
MEM Capital Limited *	100%	Parent undertaking
Purpose Acquisitions Company Limited *	100%	Dormant
Rentassured Limited *	100%	Dormant
MEM Consumer Finance Limited *	100%	Dormant
Inventive Finance Limited *	100%	Dormant
Parker Fox Limited *	100%	Dormant

* Investment held indirectly

Notes to the financial statements

as at 30 June 2017

3. Called up share capital and reserves

		2017		2016
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £0.01	1,421,215	14,212	1,421,215	14,212
		<u>14,212</u>		<u>14,212</u>

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

4. Related party transactions

The Company is a wholly owned subsidiary of Sterling Mid-Holdings Limited, the group financial statements of which are publicly available.

Accordingly, the Company has taken advantage of the exemption in section 33 of FRS 102 from disclosing transactions with 100% members or investees of the Sterling Mid-Holdings Limited group.

5. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Instant Cash Loans Limited, a company incorporated in the United Kingdom.

The largest and smallest group for which financial statements are drawn up which incorporate the results of the Company is that headed by Sterling Mid-Holdings Limited, a company incorporated in the Bailiwick of Jersey. Copies of the group financial statements, which include the results of the Company, are available from 74 E Swedesford Road, Malvern, PA 19355.

The Company's ultimate parent undertaking and controlling party is Lone Star Fund VIII (Bermuda), L.P. a Bermuda limited partnership which is controlled by its general partner, Lone Star Partners VIII, L.P., a Bermuda limited partnership, which is controlled by its general partner Lone Star Management Co, VIII Ltd, a Bermuda exempted limited company.