

REGISTERED NUMBER: 06542065 (England and Wales)

Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 30 November 2016
for
T F S Loans Limited

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for the Year Ended 30 November 2016

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T F S Loans Limited

Company Information

for the Year Ended 30 November 2016

DIRECTORS:

Mr P J Auger
Mr R Narwal
Mr H P Snell
Mr M P Graham
Mr R A J Smoker

REGISTERED OFFICE:

Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

REGISTERED NUMBER:

06542065 (England and Wales)

AUDITORS:

Brooms Professional Services Limited t/a Brooms
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

Strategic Report
for the Year Ended 30 November 2016

The directors present their strategic report for the year ended 30 November 2016.

REVIEW OF BUSINESS

Last years FCA application was accepted and the company are now authorised with effect from 3rd November 2016. The trading performance this year saw another significant improvement. Turnover increased by 9.26% to £6.7m whilst direct costs were reduced by a further 14.15%. Consequently the company achieved a profit after tax of £476K.

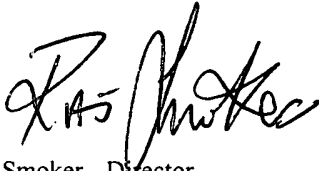
PRINCIPAL RISKS AND UNCERTAINTIES

During the year the directors reviewed the key risks to the business that could result in the company not meeting its business objectives and targets and agreed that the key risks were as follows:

- * Regulatory
- * Loss of funding
- * Loss of systems/IT
- * Loss of key staff

Accordingly, to the extent possible, the directors have ensured that adequate systems, controls, disaster recovery and insurance cover are in place to mitigate these risks.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A J Smoker', written over a horizontal line.

Mr R A J Smoker - Director

20 March 2017

Report of the Directors
for the Year Ended 30 November 2016

The directors present their report with the financial statements of the company for the year ended 30 November 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of small loan finance provider.

DIVIDENDS

An interim dividend of 4p per share was paid on 30 June 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 November 2016 will be £400,000.

FUTURE DEVELOPMENTS

The company's strategy and objective over a three to five year time frame is to:

- * significantly increase the amount of guarantor loans provided,
- * launch other types of consumer and business loans,
- * provide secured and bridging finance on a non-advised basis,
- * work with key strategic partners who can introduce lending business for the company to process.

The company strives to be a responsible provider of finance on reasonable and transparent terms to customers and businesses providing an alternative to the mainstream funders in the UK. By making customer service, customer satisfaction and product innovation our primary focus we will ensure we meet our shareholders aims and objectives and those of the regulator.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2015 to the date of this report.

Mr P J Auger
Mr R Narwal
Mr H P Snell
Mr M P Graham
Mr R A J Smoker

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

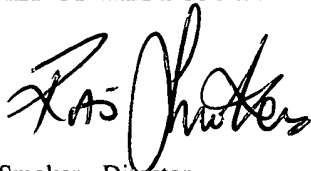
T F S Loans Limited (Registered number: 06542065)

Report of the Directors
for the Year Ended 30 November 2016

AUDITORS

The auditors, Brooms Professional Services Limited t/a Brooms, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A J Smoker', written in a cursive style.

Mr R A J Smoker - Director

20 March 2017

Report of the Independent Auditors to the Members of
T F S Loans Limited

We have audited the financial statements of T F S Loans Limited for the year ended 30 November 2016 on pages seven to twenty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 30 November 2016 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
T F S Loans Limited

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.



S Shah (Senior Statutory Auditor)
for and on behalf of Brooms Professional Services Limited t/a Brooms
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

20 March 2017

T F S Loans Limited (Registered number: 06542065)

Income Statement
for the Year Ended 30 November 2016

	Notes	30.11.16 £	30.11.15 £
TURNOVER		6,677,026	6,110,827
Cost of sales		453,764	529,145
GROSS PROFIT		6,223,262	5,581,682
Administrative expenses		3,250,264	3,136,069
OPERATING PROFIT	4	2,972,998	2,445,613
Interest receivable and similar income		1,930	297
		2,974,928	2,445,910
Interest payable and similar expenses	5	2,376,905	2,243,241
PROFIT BEFORE TAXATION		598,023	202,669
Tax on profit	6	121,590	14,558
PROFIT FOR THE FINANCIAL YEAR		476,433	188,111

The notes form part of these financial statements

T F S Loans Limited (Registered number: 06542065)

Other Comprehensive Income
for the Year Ended 30 November 2016

	Notes	30.11.16 £	30.11.15 £
PROFIT FOR THE YEAR		476,433	188,111
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>476,433</u>	<u>188,111</u>

The notes form part of these financial statements

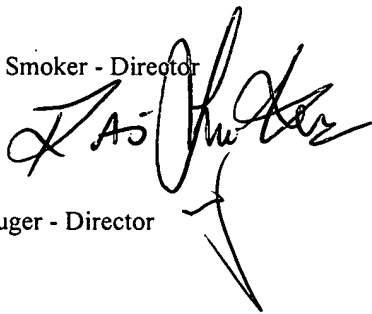
T F S Loans Limited (Registered number: 06542065)

Balance Sheet
30 November 2016

	Notes	30.11.16 £	30.11.15 £
FIXED ASSETS			
Intangible assets	8	(46,348)	(102,388)
Tangible assets	9	158,314	225,933
Investments	10	1	1
		<u>111,967</u>	<u>123,546</u>
CURRENT ASSETS			
Debtors	11	21,391,515	21,531,230
Cash at bank		573,183	1,207,466
		<u>21,964,698</u>	<u>22,738,696</u>
CREDITORS			
Amounts falling due within one year	12	<u>7,142,497</u>	<u>9,569,210</u>
NET CURRENT ASSETS		<u>14,822,201</u>	<u>13,169,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,934,168</u>	<u>13,293,032</u>
CREDITORS			
Amounts falling due after more than one year	13	(14,787,716)	(13,211,022)
PROVISIONS FOR LIABILITIES	15	<u>(24,680)</u>	<u>(36,671)</u>
NET ASSETS		<u><u>121,772</u></u>	<u><u>45,339</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	100,000	100,000
Retained earnings	17	21,772	(54,661)
SHAREHOLDERS' FUNDS	20	<u><u>121,772</u></u>	<u><u>45,339</u></u>

The financial statements were approved by the Board of Directors on 20 March 2017 and were signed on its behalf by:

Mr R A J Smoker - Director



Mr P J Auger - Director

The notes form part of these financial statements

T F S Loans Limited (Registered number: 06542065)

Statement of Changes in Equity
for the Year Ended 30 November 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2014	100,000	(242,772)	(142,772)
Changes in equity			
Total comprehensive income	-	188,111	188,111
Balance at 30 November 2015	100,000	(54,661)	45,339
Changes in equity			
Dividends	-	(400,000)	(400,000)
Total comprehensive income	-	476,433	476,433
Balance at 30 November 2016	100,000	21,772	121,772

The notes form part of these financial statements

T F S Loans Limited (Registered number: 06542065)

Cash Flow Statement
for the Year Ended 30 November 2016

	Notes	30.11.16 £	30.11.15 £
Cash flows from operating activities			
Cash generated from operations	1	3,106,407	(766,540)
Interest paid		(2,376,905)	(2,243,241)
Tax paid		124,573	17,882
Net cash from operating activities		<u>854,075</u>	<u>(2,991,899)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(4,498)	74,183
Purchase of tangible fixed assets		(39,821)	(67,503)
Interest received		1,930	297
Net cash from investing activities		<u>(42,389)</u>	<u>6,977</u>
Cash flows from financing activities			
New loans in year		7,790,959	7,004,970
Loan repayments in year		(8,836,928)	(4,178,578)
Equity dividends paid		(400,000)	-
Net cash from financing activities		<u>(1,445,969)</u>	<u>2,826,392</u>
Decrease in cash and cash equivalents		<u>(634,283)</u>	<u>(158,530)</u>
Cash and cash equivalents at beginning of year	2	1,207,466	1,365,996
Cash and cash equivalents at end of year	2	<u><u>573,183</u></u>	<u><u>1,207,466</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 November 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.11.16	30.11.15
	£	£
Profit before taxation	598,023	202,669
Depreciation charges	55,899	46,973
Finance costs	2,376,905	2,243,241
Finance income	(1,930)	(297)
	<u>3,028,897</u>	<u>2,492,586</u>
Decrease/(increase) in trade and other debtors	14,288	(3,122,348)
Increase/(decrease) in trade and other creditors	63,222	(136,778)
	<u>3,106,407</u>	<u>(766,540)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2016

	30.11.16	1.12.15
	£	£
Cash and cash equivalents	<u>573,183</u>	<u>1,207,466</u>

Year ended 30 November 2015

	30.11.15	1.12.14
	£	£
Cash and cash equivalents	<u>1,207,466</u>	<u>1,365,996</u>

Notes to the Financial Statements
for the Year Ended 30 November 2016

1. STATUTORY INFORMATION

T F S Loans Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises interest income earned by the company using an effective interest rate basis over the period of the loan adjusted for the impact of customers repaying early. Late payment charges and other fees are recognised at the time the charges are made to the customers.

Negative goodwill

Negative goodwill arising on the difference between the cost of the acquired assets and their fair value at the balance sheet date is being amortised over its estimated useful economic life of three years on a straight-line basis.

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	- 20% on cost
Computer equipment	- 20% on cost

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Customer receivables provision

The directors assess whether the customer receivables have been impaired at the balance sheet date. The loans are deemed to be impaired when contractual monthly payments have not been paid at the contractual date, with a risk factor attributed to each loan.

3. EMPLOYEES AND DIRECTORS

	30.11.16	30.11.15
	£	£
Wages and salaries	1,378,741	1,545,185
Social security costs	129,162	144,809
Other pension costs	54,388	70,472
	<u>1,562,291</u>	<u>1,760,466</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

3. EMPLOYEES AND DIRECTORS - continued

The average monthly number of employees during the year was as follows:

	30.11.16	30.11.15
Administrative	48	53

	30.11.16	30.11.15
	£	£
Directors' remuneration	392,957	388,333
Directors' pension contributions to money purchase schemes	20,400	27,000

Information regarding the highest paid director is as follows:

	30.11.16	30.11.15
	£	£
Emoluments etc	144,791	129,000
Pension contributions to money purchase schemes	2,250	9,000

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.11.16	30.11.15
	£	£
Hire of plant and machinery	4,556	3,736
Depreciation - owned assets	107,440	97,732
Negative Goodwill amortisation	(51,542)	(50,759)
Auditors' remuneration	7,500	7,500
Foreign exchange differences	(173,675)	47,229

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.11.16	30.11.15
	£	£
Bank overdraft interest	6	13
Other interest payable	52	242
Other loan interest payable	2,376,847	2,242,986
	2,376,905	2,243,241

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.11.16 £	30.11.15 £
Current tax:		
UK corporation tax	133,581	18,735
Deferred tax	(11,991)	(4,177)
Tax on profit	<u>121,590</u>	<u>14,558</u>

UK corporation tax has been charged at 20%.

7. DIVIDENDS

	30.11.16 £	30.11.15 £
Ordinary shares shares of .01 each		
Interim	<u>400,000</u>	<u>-</u>

8. INTANGIBLE FIXED ASSETS

	Negative Goodwill £
COST	
At 1 December 2015	(158,383)
Additions	4,498
At 30 November 2016	<u>(153,885)</u>
AMORTISATION	
At 1 December 2015	(55,995)
Amortisation for year	(51,542)
At 30 November 2016	<u>(107,537)</u>
NET BOOK VALUE	
At 30 November 2016	<u>(46,348)</u>
At 30 November 2015	<u>(102,388)</u>

Negative goodwill arises from the acquisition of loan portfolios at below fair value.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 December 2015	65,641	454,699	520,340
Additions	-	39,821	39,821
At 30 November 2016	65,641	494,520	560,161
DEPRECIATION			
At 1 December 2015	38,014	256,393	294,407
Charge for year	13,129	94,311	107,440
At 30 November 2016	51,143	350,704	401,847
NET BOOK VALUE			
At 30 November 2016	14,498	143,816	158,314
At 30 November 2015	27,627	198,306	225,933

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2015 and 30 November 2016	1
NET BOOK VALUE	
At 30 November 2016	1
At 30 November 2015	1

The company's investments at the Balance Sheet date in the share capital of companies include the following:

TFS 1 Limited

Registered office:

Nature of business: Finance provision

Class of shares: %
Ordinary holding
100.00

	30.11.16 £	30.11.15 £
Aggregate capital and reserves	(360)	(239)
Loss for the year	(121)	(150)

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

11. DEBTORS

	30.11.16 £	30.11.15 £
Amounts falling due within one year:		
Trade debtors	8,446,282	7,710,278
Amounts owed by group undertakings	399	299
Amounts recoverable on contracts	196,821	341,267
Other debtors	23,033	35,347
Tax	-	125,427
Prepayments	507,686	345,355
	<u>9,174,221</u>	<u>8,557,973</u>
Amounts falling due after more than one year:		
Trade debtors	11,779,872	12,578,810
Prepayments and accrued income	437,422	394,447
	<u>12,217,294</u>	<u>12,973,257</u>
Aggregate amounts	<u>21,391,515</u>	<u>21,531,230</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.16 £	30.11.15 £
Other loans (see note 14)	6,569,639	9,192,301
Trade creditors	146,167	172,818
Amounts owed to group undertakings	146,332	56,494
Tax	133,581	854
Social security and other taxes	65,316	68,702
Other creditors	14,545	12,769
Accrued expenses	66,917	65,272
	<u>7,142,497</u>	<u>9,569,210</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.16 £	30.11.15 £
Other loans (see note 14)	<u>14,787,716</u>	<u>13,211,022</u>

14. LOANS

An analysis of the maturity of loans is given below:

	30.11.16 £	30.11.15 £
Amounts falling due within one year or on demand:		
Other loans	<u>6,569,639</u>	<u>9,192,301</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

14. LOANS - continued

	30.11.16 £	30.11.15 £
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>14,787,716</u>	<u>13,211,022</u>

15. PROVISIONS FOR LIABILITIES

	30.11.16 £	30.11.15 £
Deferred tax		
Accelerated capital allowances	<u>24,680</u>	<u>36,671</u>
		Deferred tax
		£
Balance at 1 December 2015		36,671
Credit to Income Statement during year		(11,991)
Balance at 30 November 2016		<u>24,680</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.16 £	30.11.15 £
10,000,000	Ordinary shares	.01	<u>100,000</u>	<u>100,000</u>

17. RESERVES

	Retained earnings £
At 1 December 2015	(54,661)
Profit for the year	476,433
Dividends	(400,000)
At 30 November 2016	<u>21,772</u>

18. ULTIMATE PARENT COMPANY

The Finance Store Limited is regarded by the directors as being the company's ultimate parent company.

19. RELATED PARTY DISCLOSURES

At 30th November 2016 £146,332 was owed by the company to The Finance Store Limited (2015 - £56,494 was owed to the company) (its ultimate parent company), as a result of providing working capital to the Company
At 30th November 2016 £399 was owed to the company by TFS 1 Limited (2015 - £299), a company wholly owned by TFS Loans Limited, as a result of providing working capital to TFS 1 Limited.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.11.16	30.11.15
	£	£
Profit for the financial year	476,433	188,111
Dividends	(400,000)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	76,433	188,111
Opening shareholders' funds	45,339	(142,772)
	<hr/>	<hr/>
Closing shareholders' funds	<u>121,772</u>	<u>45,339</u>

21. EXEMPTION FROM REQUIREMENT TO PREPARE GROUP ACCOUNTS

The company is exempt from the requirement to prepare group accounts because it is a wholly-owned subsidiary of The Finance Store Limited which itself prepares and delivers group accounts.

Reconciliation of Equity

1 December 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		(78,964)	-	(78,964)
Tangible assets		256,162	-	256,162
Investments		1	-	1
		<u>177,199</u>	<u>-</u>	<u>177,199</u>
CURRENT ASSETS				
Debtors		18,241,950	-	18,241,950
Prepayments and accrued income		202,695	-	202,695
Cash at bank		1,365,996	-	1,365,996
		<u>19,810,641</u>	<u>-</u>	<u>19,810,641</u>
CREDITORS				
Amounts falling due within one year		(512,833)	-	(512,833)
NET CURRENT ASSETS		<u>19,297,808</u>	<u>-</u>	<u>19,297,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,475,007	-	19,475,007
CREDITORS				
Amounts falling due after more than one year		(19,576,931)	-	(19,576,931)
PROVISIONS FOR LIABILITIES		<u>(40,848)</u>	<u>-</u>	<u>(40,848)</u>
NET LIABILITIES		<u>(142,772)</u>	<u>-</u>	<u>(142,772)</u>
CAPITAL AND RESERVES				
Called up share capital		100,000	-	100,000
Retained earnings		(242,772)	-	(242,772)
SHAREHOLDERS' FUNDS		<u>(142,772)</u>	<u>-</u>	<u>(142,772)</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
30 November 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		(102,388)	-	(102,388)
Tangible assets		225,933	-	225,933
Investments		1	-	1
		<u>123,546</u>	<u>-</u>	<u>123,546</u>
CURRENT ASSETS				
Debtors		21,531,230	-	21,531,230
Cash at bank		1,207,466	-	1,207,466
		<u>22,738,696</u>	<u>-</u>	<u>22,738,696</u>
CREDITORS				
Amounts falling due within one year		(9,569,210)	-	(9,569,210)
NET CURRENT ASSETS		<u>13,169,486</u>	<u>-</u>	<u>13,169,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,293,032	-	13,293,032
CREDITORS				
Amounts falling due after more than one year		(13,211,022)	-	(13,211,022)
PROVISIONS FOR LIABILITIES		<u>(36,671)</u>	<u>-</u>	<u>(36,671)</u>
NET ASSETS		<u>45,339</u>	<u>-</u>	<u>45,339</u>
CAPITAL AND RESERVES				
Called up share capital		100,000	-	100,000
Retained earnings		(54,661)	-	(54,661)
SHAREHOLDERS' FUNDS		<u>45,339</u>	<u>-</u>	<u>45,339</u>

The notes form part of these financial statements

T F S Loans Limited (Registered number: 06542065)

Reconciliation of Profit
for the Year Ended 30 November 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	6,110,827	-	6,110,827
Cost of sales	(529,145)	-	(529,145)
GROSS PROFIT	5,581,682	-	5,581,682
Administrative expenses	(3,136,069)	-	(3,136,069)
OPERATING PROFIT	2,445,613	-	2,445,613
Interest receivable and similar income	297	-	297
Interest payable and similar expenses	(2,243,241)	-	(2,243,241)
PROFIT BEFORE TAXATION	202,669	-	202,669
Tax on profit	(14,558)	-	(14,558)
PROFIT FOR THE FINANCIAL YEAR	188,111	-	188,111

The notes form part of these financial statements