

Abbreviated Accounts for the Year Ended 30 November 2013

for

T F S Loans Limited

THURSDAY



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28/08/2014

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COMPANIES HOUSE

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for the Year Ended 30 November 2013**

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T F S Loans Limited

Company Information
for the Year Ended 30 November 2013

DIRECTORS:

Mr P J Auger
Mr R Narwal
Mrs F C Stone
Mr H P Snell
Mr M P Graham

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

Report of the Independent Auditors to
T F S Loans Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of T F S Loans Limited for the year ended 30 November 2013 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 auditors' 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 auditors

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.

Basis of opinion

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 to be delivered 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.



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

25 June 2014

Abbreviated Balance Sheet
30 November 2013

		30.11.13		30.11.12 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		285,423		173,689
Investments	3		1		-
			<u>285,424</u>		<u>173,689</u>
CURRENT ASSETS					
Debtors	4	12,145,824		10,161,319	
Investments		-		217,925	
Cash at bank		1,628,101		640,454	
		<u>13,773,925</u>		<u>11,019,698</u>	
CREDITORS					
Amounts falling due within one year		712,837		1,119,385	
		<u>712,837</u>		<u>1,119,385</u>	
NET CURRENT ASSETS			<u>13,061,088</u>		<u>9,900,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,346,512</u>		<u>10,074,002</u>
CREDITORS					
Amounts falling due after more than one year			(12,702,403)		(9,335,277)
PROVISIONS FOR LIABILITIES			<u>(41,887)</u>		<u>-</u>
NET ASSETS			<u><u>602,222</u></u>		<u><u>738,725</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100,000		100,000
Revaluation reserve			-		(32,075)
Profit and loss account			502,222		670,800
SHAREHOLDERS' FUNDS			<u><u>602,222</u></u>		<u><u>738,725</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 June 2014 and were signed on its behalf by:

Mr P J Auger - Director

Mr R Narwal - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2013

I. ACCOUNTING POLICIES

Accounting convention

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).

Changes in accounting policies

There has been a change in accounting policy in the year ended 30th November 2013 to recognise interest income earned by the company using an effective interest rate method. Interest income was previously recognised on a straight line method. The directors consider that the effective interest rate method is a more appropriate method of recognising interest income over the term of a customers loan.

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.

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	- 33% 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 the profit and loss account 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 the profit and loss account 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 in each of the last four months.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 November 2013**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2012	203,531
Additions	190,551
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At 30 November 2013	394,082
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DEPRECIATION	
At 1 December 2012	29,842
Charge for year	78,817
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At 30 November 2013	108,659
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NET BOOK VALUE	
At 30 November 2013	285,423
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At 30 November 2012	173,689
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	1
	<hr/>
At 30 November 2013	1
	<hr/>
NET BOOK VALUE	
At 30 November 2013	1
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4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £4,488,552 (30.11.12 - £4,694,147).

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.11.13	30.11.12 as restated
Number:	Class:			
10,000,000	Ordinary shares	.01	£ 100,000	£ 100,000
			<hr/>	<hr/>

6. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of The Finance Store Limited, which is a company registered in England & Wales.