

REGISTERED NUMBER: 06542065 (England and Wales)

Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 30 November 2018
for
T F S Loans Limited

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



T F S Loans Limited (Registered number: 06542065)

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for the Year Ended 30 November 2018

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T F S Loans Limited

Company Information
for the Year Ended 30 November 2018

DIRECTORS:

Mr P J Auger
Mr R Narwal
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 BPSL
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

T F S Loans Limited (Registered number: 06542065)

Strategic Report
for the Year Ended 30 November 2018

The directors present their strategic report for the year ended 30 November 2018.

REVIEW OF BUSINESS

Having received FCA approval in 2016 the Company continues to develop the main business as a provider of guarantor loans. Due to increased competition in this sector, the company has started to develop new products and expand its marketing approach in order to gain access to new markets which it hopes will increase market share over the next few years.

The Company is working on possible capital raising and refinancing some of its existing debt to improve margins over the coming year and also continues to improve internal efficiency with a resultant significant reduction in operational costs.

At November 2018 £450K of investor funds had been converted into subordinated loans (2017 - £350K).

In May 2018 the funder Machlin Oracle Credit Opportunity Fund Ltd lending term expired and £6.5m was repaid in full. A new £5m facility has been provided by Solaris Bank AG which is repayable in more than 1 year.

Both of these will in turn improve the company's net current asset value and long term funding for the foreseeable future.

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:



Mr P J Auger - Director

18 April 2019

T F S Loans Limited (Registered number: 06542065)

Report of the Directors
for the Year Ended 30 November 2018

The directors present their report with the financial statements of the company for the year ended 30 November 2018.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2018.

FUTURE DEVELOPMENTS

The company strategy remains to continue to grow the business in the Guarantor loan market and to develop products for our customers with similar characteristics that meet their needs and are suitable. We will continue to provide secured and bridging finance on a non-advised basis as part of the loan product offering.

The company always seeks to be a responsible lender to our customers on reasonable and transparent terms as an alternative for those who cannot access finance from the mainstream funders in the UK. We will continue to strive to meet the aims and objectives of the both the shareholders and the regulator and to treat our customers fairly.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2017 to the date of this report.

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

Other changes in directors holding office are as follows:

Mr D Roubtsov - appointed 24 September 2018

Mr R A J Smoker and Mr D Roubtsov ceased to be directors after 30 November 2018 but prior to the date of this report.

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.

T F S Loans Limited (Registered number: 06542065)

Report of the Directors
for the Year Ended 30 November 2018

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.

AUDITORS

The auditors, Brooms Professional Services Limited t/a BPSL, 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 be 'Mr P J Auger', written over a horizontal line.

Mr P J Auger - Director

18 April 2019

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

Opinion

We have audited the financial statements of T F S Loans Limited (the 'company') for the year ended 30 November 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.

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

18 April 2019

T F S Loans Limited (Registered number: 06542065)

Income Statement
for the Year Ended 30 November 2018

	Notes	30.11.18 £	30.11.17 £
TURNOVER		5,672,745	6,515,608
Cost of sales		808,114	743,897
GROSS PROFIT		4,864,631	5,771,711
Administrative expenses		2,800,626	3,725,681
		2,064,005	2,046,030
Other operating income		-	289,479
OPERATING PROFIT	4	2,064,005	2,335,509
Interest receivable and similar income		193	9
		2,064,198	2,335,518
Interest payable and similar expenses	5	2,053,853	2,290,743
PROFIT BEFORE TAXATION		10,345	44,775
Tax on profit	6	4,160	(46,562)
PROFIT FOR THE FINANCIAL YEAR		6,185	91,337

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 2018

	Notes	30.11.18 £	30.11.17 £
PROFIT FOR THE YEAR		6,185	91,337
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>6,185</u>	<u>91,337</u>

The notes form part of these financial statements

T F S Loans Limited (Registered number: 06542065)**Balance Sheet****30 November 2018**

	Notes	30.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Intangible assets	7		-		16,580
Tangible assets	8		62,256		100,898
Investments	9		1		1
			<u>62,257</u>		<u>117,479</u>
CURRENT ASSETS					
Debtors	10	17,911,526		20,258,846	
Cash at bank		906,101		754,233	
		<u>18,817,627</u>		<u>21,013,079</u>	
CREDITORS					
Amounts falling due within one year	11	12,681,741		12,476,422	
		<u>12,681,741</u>		<u>12,476,422</u>	
NET CURRENT ASSETS			<u>6,135,886</u>		<u>8,536,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,198,143</u>		<u>8,654,136</u>
CREDITORS					
Amounts falling due after more than one year	12		(5,969,363)		(8,426,573)
PROVISIONS FOR LIABILITIES	14		(9,486)		(14,454)
NET ASSETS			<u>219,294</u>		<u>213,109</u>
CAPITAL AND RESERVES					
Called up share capital	15		100,000		100,000
Retained earnings	16		119,294		113,109
SHAREHOLDERS' FUNDS			<u>219,294</u>		<u>213,109</u>

The financial statements were approved by the Board of Directors on 18 April 2019 and were signed on its behalf by:

Mr P J Auger - Director

Mr R Narwal - 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 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2016	100,000	21,772	121,772
Changes in equity			
Total comprehensive income	-	91,337	91,337
Balance at 30 November 2017	100,000	113,109	213,109
Changes in equity			
Total comprehensive income	-	6,185	6,185
Balance at 30 November 2018	100,000	119,294	219,294

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 2018

	Notes	30.11.18 £	30.11.17 £
Cash flows from operating activities			
Cash generated from operations	1	4,470,756	3,378,733
Interest paid		(2,051,292)	(2,290,743)
Finance costs paid		(2,561)	-
Tax paid		36,355	(133,628)
Net cash from operating activities		<u>2,453,258</u>	<u>954,362</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(46,180)
Purchase of tangible fixed assets		(14,479)	(29,345)
Interest received		193	9
Net cash from investing activities		<u>(14,286)</u>	<u>(75,516)</u>
Cash flows from financing activities			
New loans in year		12,550,856	7,006,956
Loan repayments in year		(14,837,960)	(7,704,752)
Net cash from financing activities		<u>(2,287,104)</u>	<u>(697,796)</u>
Increase in cash and cash equivalents		<u>151,868</u>	<u>181,050</u>
Cash and cash equivalents at beginning of year	2	<u>754,233</u>	<u>573,183</u>
Cash and cash equivalents at end of year	2	<u><u>906,101</u></u>	<u><u>754,233</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 November 2018

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

	30.11.18	30.11.17
	£	£
Profit before taxation	10,345	44,775
Depreciation charges	58,559	70,013
Loss on disposal of fixed assets	11,142	-
Finance costs	2,053,853	2,290,743
Finance income	(193)	(9)
	<u>2,133,706</u>	<u>2,405,522</u>
Decrease in trade and other debtors	2,310,937	1,169,052
Increase/(decrease) in trade and other creditors	26,113	(195,841)
	<u>4,470,756</u>	<u>3,378,733</u>
Cash generated from operations		

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 2018

	30.11.18	1.12.17
	£	£
Cash and cash equivalents	<u>906,101</u>	<u>754,233</u>

Year ended 30 November 2017

	30.11.17	1.12.16
	£	£
Cash and cash equivalents	<u>754,233</u>	<u>573,183</u>

Notes to the Financial Statements
for the Year Ended 30 November 2018

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

2. ACCOUNTING POLICIES - continued

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

	30.11.18	30.11.17
	£	£
Wages and salaries	1,364,078	1,491,097
Social security costs	127,619	138,335
Other pension costs	53,726	61,549
	<u>1,545,423</u>	<u>1,690,981</u>

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

	30.11.18	30.11.17
Administrative	<u>51</u>	<u>55</u>

	30.11.18	30.11.17
	£	£
Directors' remuneration	354,446	372,000
Directors' pension contributions to money purchase schemes	<u>13,812</u>	<u>19,800</u>

Information regarding the highest paid director is as follows:

	30.11.18	30.11.17
	£	£
Emoluments etc	<u>120,083</u>	<u>138,000</u>

4. OPERATING PROFIT

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

	30.11.18	30.11.17
	£	£
Other operating leases	5,546	5,293
Depreciation - owned assets	41,979	86,761
Loss on disposal of fixed assets	11,142	-
Goodwill amortisation	16,580	(16,748)
Auditors' remuneration	7,500	7,500
Foreign exchange differences	<u>71,905</u>	<u>29,581</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.11.18	30.11.17
	£	£
Bank overdraft interest	62	4
Other interest payable	116	152
Other loan interest payable	2,051,114	2,290,587
Intercompany balance write off	2,561	-
	<u>2,053,853</u>	<u>2,290,743</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	30.11.18	30.11.17
	£	£
Current tax:		
UK corporation tax	9,128	(36,336)
Deferred tax	(4,968)	(10,226)
Tax on profit	<u>4,160</u>	<u>(46,562)</u>

UK corporation tax was charged at 19% in 2017.

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2017 and 30 November 2018	<u>(107,705)</u>
AMORTISATION	
At 1 December 2017	(124,285)
Amortisation for year	<u>16,580</u>
At 30 November 2018	<u>(107,705)</u>
NET BOOK VALUE	
At 30 November 2018	<u>-</u>
At 30 November 2017	<u>16,580</u>

Goodwill arises from the acquisition of loan portfolios at both above and below fair value.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2018**

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 December 2017	65,641	523,865	589,506
Additions	-	14,479	14,479
Disposals	(7,734)	(43,695)	(51,429)
At 30 November 2018	57,907	494,649	552,556
DEPRECIATION			
At 1 December 2017	64,271	424,337	488,608
Charge for year	1,370	40,609	41,979
Eliminated on disposal	(7,734)	(32,553)	(40,287)
At 30 November 2018	57,907	432,393	490,300
NET BOOK VALUE			
At 30 November 2018	-	62,256	62,256
At 30 November 2017	1,370	99,528	100,898

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2017 and 30 November 2018	1
NET BOOK VALUE	
At 30 November 2018	1
At 30 November 2017	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

	% holding	30.11.18 £	30.11.17 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		-	77
(Loss)/profit for the year		(77)	437

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

10. DEBTORS

	30.11.18 £	30.11.17 £
Amounts falling due within one year:		
Trade debtors	8,119,392	8,039,171
Amounts owed by group undertakings	100,000	100,000
Amounts recoverable on contracts	-	176,791
Other debtors	167,915	11,250
Tax	-	36,383
Prepayments	538,767	572,756
	<u>8,926,074</u>	<u>8,936,351</u>
Amounts falling due after more than one year:		
Trade debtors	8,692,025	10,921,515
Prepayments and accrued income	293,427	400,980
	<u>8,985,452</u>	<u>11,322,495</u>
Aggregate amounts	<u>17,911,526</u>	<u>20,258,846</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18 £	30.11.17 £
Other loans (see note 13)	12,403,092	12,232,986
Trade creditors	92,934	104,138
Tax	9,100	-
Social security and other taxes	53,241	67,729
Other creditors	9,449	15,404
Accrued expenses	113,925	56,165
	<u>12,681,741</u>	<u>12,476,422</u>

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

	30.11.18 £	30.11.17 £
Other loans (see note 13)	<u>5,969,363</u>	<u>8,426,573</u>

13. LOANS

An analysis of the maturity of loans is given below:

	30.11.18 £	30.11.17 £
Amounts falling due within one year or on demand:		
Other loans	<u>12,403,092</u>	<u>12,232,986</u>

T F S Loans Limited (Registered number: 06542065)

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

13. LOANS - continued

	30.11.18 £	30.11.17 £
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>5,969,363</u>	<u>8,426,573</u>

14. PROVISIONS FOR LIABILITIES

	30.11.18 £	30.11.17 £
Deferred tax		
Accelerated capital allowances	<u>9,486</u>	<u>14,454</u>
		Deferred tax
		£
Balance at 1 December 2017		14,454
Provided during year		<u>(4,968)</u>
Balance at 30 November 2018		<u>9,486</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.11.18 £	30.11.17 £
Number:	Class:	Nominal value:		
10,000,000	Ordinary shares	.01	<u>100,000</u>	<u>100,000</u>

16. RESERVES

	Retained earnings £
At 1 December 2017	113,109
Profit for the year	<u>6,185</u>
At 30 November 2018	<u>119,294</u>

17. ULTIMATE PARENT COMPANY

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

18. RELATED PARTY DISCLOSURES

At 30th November 2018, £100,000 was owed to the company by The Finance Store Limited (2017 - £100,000 owed to the company) (its ultimate parent company), as a result of keeping working capital in the parent company.

19. 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.