

Company Registration No. 07951186 (England and Wales)

RAEDEX CONSORTIUM LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



RAEDEX CONSORTIUM LIMITED

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RAEDEX CONSORTIUM LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		85,811		43,270
Investments	2		200		200
			<u>86,011</u>		<u>43,470</u>
Current assets					
Debtors		52,302		14,910	
Cash at bank and in hand		146,742		168,737	
		<u>199,044</u>		<u>183,647</u>	
Creditors: amounts falling due within one year		<u>(4,563,116)</u>		<u>(2,227,405)</u>	
Net current liabilities			<u>(4,364,072)</u>		<u>(2,043,758)</u>
Total assets less current liabilities			<u>(4,278,061)</u>		<u>(2,000,288)</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(71,930)</u>
			<u>(4,278,061)</u>		<u>(2,072,218)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(4,278,161)</u>		<u>(2,072,318)</u>
Shareholders' funds			<u>(4,278,061)</u>		<u>(2,072,218)</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board for issue on 18 November 2016

R. Larry-Cole
Director

S. Martin
Director

Company Registration No. 07951186

RAEDEX CONSORTIUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is reliant on trading from its subsidiary undertaking Rent 2 Own Cars Limited.

During 2014 R2O became a preferred supplier for Uber and the fulfilment of that contract through the demand in the marketplace should have resulted in increasing volumes towards break-even levels.

Unfortunately, during 2015, this contract has proved difficult to fulfil at the anticipated profit margin and the directors have taken the decision to refocus the business.

At the same time the directors were considering offers from Venture Capitalists to recapitalise the business. However the terms and conditions offered proved not to be acceptable to the Board.

The directors are taking a number of initiatives to increase trading volumes and profit margins including:

Utilisation of excess PCO (taxi) inventory by hiring out on a short term basis via a leading third party operator; and

Extending the existing private customer business model in two distinct ways to cater for customers with a lower monthly budget

- Utilise cars returned at the end of their 3 year lease by re-letting them for a further period

Purchase of used cars at auction and reselling on Hire Purchase to customers whose preference is to own their car at the end of the finance period. The directors have extensively reviewed the forecasts for the period to 31st December 2017, which include these initiatives.

The projections forecast that the business will achieve profitability (Profit Before Tax) in the last quarter of 2017. Earnings before Interest Tax Depreciation and Amortisation (EBITDA) will be positive throughout the year. It will be necessary for the company to maintain the projected level of loans from investors and sales activity to meet its working capital requirements

Based on the above, the directors consider it appropriate that the financial statements have been prepared on the going concern basis.

The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

1.2 Turnover

Turnover represents amounts receivable for management fees net of VAT. Income is recognised in the period the management services are incurred.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment

Fully depreciated over 3 years

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

RAEDEX CONSORTIUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2015	58,587	200	58,787
Additions	77,415	-	77,415
At 31 December 2015	136,002	200	136,202
Depreciation			
At 1 January 2015	15,317	-	15,317
Charge for the year	34,874	-	34,874
At 31 December 2015	50,191	-	50,191
Net book value			
At 31 December 2015	85,811	200	86,011
At 31 December 2014	43,270	200	43,470

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Buy 2 Let Cars Ltd	England & Wales	ordinary shares	100.00
Rent 2 Own Cars Ltd	England & Wales	ordinary shares	100.00

RAEDEX CONSORTIUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2015 £	2015 £
Buy 2 Let Cars Ltd	Arranging motor vehicle loans	100	-
Rent 2 Own Cars Ltd	Leasing of motor vehicles	819,413	(1,875,017)
		<u> </u>	<u> </u>

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>