

**REGISTERED NUMBER: 07951186 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2017**  
**for**  
**Raedex Consortium Limited**

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for the Year Ended 31 December 2017**

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**Raedex Consortium Limited**

**Company Information**  
**for the Year Ended 31 December 2017**

**DIRECTORS:**

R Larry-Cole  
S Martin

**REGISTERED OFFICE:**

1 Bell Parade  
Glebe Way  
West Wickham  
Kent  
BR4 0RH

**REGISTERED NUMBER:**

07951186 (England and Wales)

**ACCOUNTANTS:**

A4G Amherst Limited  
7 Bligh's Walk  
Sevenoaks  
Kent  
TN13 1DB

**Raedex Consortium Limited (Registered number: 07951186)**

**Balance Sheet**  
**31 December 2017**

|  | Notes | 2017<br>£         | £                  | 2016<br>£        | £                  |
|--|-------|-------------------|--------------------|------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                   |                    |                  |                    |
| Intangible assets                            | 4     |                   | 4,801,256          |                  | -                  |
| Tangible assets                              | 5     |                   | 3,113,417          |                  | 155,846            |
| Investments                                  | 6     |                   | <u>1,617,406</u>   |                  | <u>200</u>         |
|  |       |                   | 9,532,079          |                  | 156,046            |
| <b>CURRENT ASSETS</b>                        |       |                   |                    |                  |                    |
| Debtors                                      | 7     | 771,216           |                    | 598,376          |                    |
| Cash at bank                                 |       | <u>56,911</u>     |                    | <u>30,647</u>    |                    |
|  |       | 828,127           |                    | 629,023          |                    |
| <b>CREDITORS</b>                             |       |                   |                    |                  |                    |
| Amounts falling due within one year          | 8     | <u>13,255,590</u> |                    | <u>7,624,506</u> |                    |
| <b>NET CURRENT LIABILITIES</b>               |       |                   | (12,427,463)       |                  | (6,995,483)        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                   | <u>(2,895,384)</u> |                  | <u>(6,839,437)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                   |                    |                  |                    |
| Called up share capital                      |       |                   | 10,000             |                  | 100                |
| Revaluation reserve                          | 9     |                   | 6,398,662          |                  | -                  |
| Retained earnings                            |       |                   | <u>(9,304,046)</u> |                  | <u>(6,839,537)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                   | <u>(2,895,384)</u> |                  | <u>(6,839,437)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:

R Larry-Cole - Director

S Martin - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2017**

1. **STATUTORY INFORMATION**

Raedex Consortium 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**

The company is dependent upon the continuing support of group and associated companies and the directors know of no reason why this should not continue.

There are a number of factors which indicate that the group will be able to trade more profitably in the future.

There will be a benefit in terms of a rebate as a recognition of the additional volume of transactions and income.

The group has completely vacated the PCO market, and is now concentrating on the more efficient sector of supplying cars to key workers.

The management of the group has been streamlined with the directors firmly in charge of operations.

An associated company brings in retail money at disposal and the group is now taking enquiries for cars which they do not supply but instead work on an order-to-buy (just-in-time) basis which will come on stream once the FCA registration process has been completed.

The group now has a firm agreement with a significant supplier who guarantees the use of a portion of the fleet for a period of 6 months at a time. This has been working well and allows the fleet to be deployed at a faster rate than has previously been achieved.

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.

**Preparation of consolidated financial statements**

The financial statements contain information about Raedex Consortium Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

**Goodwill**

Goodwill represents the expected future value of profits derived from existing contracts at the balance sheet date.

**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.  
Plant and machinery etc - 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised as follows:

The company's investment in Buy 2 Let Cars Limited is recognised at market value at the balance sheet date.

The company's investment in Rent 2 Own Cars Limited is recognised at cost.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classed as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2016 - 24 ) .

4. **INTANGIBLE FIXED ASSETS**

**Goodwill**  
**£**

**COST OR VALUATION**

Revaluations

4,801,256

At 31 December 2017

4,801,256

**NET BOOK VALUE**

At 31 December 2017

4,801,256

Cost or valuation at 31 December 2017 is represented by:

**Goodwill**  
**£**

Valuation in 2017

4,801,256

5. **TANGIBLE FIXED ASSETS**

**Plant and  
machinery  
etc**  
**£**

**COST**

At 1 January 2017

232,032

Additions

3,393,310

Disposals

(81,838)

At 31 December 2017

3,543,504

**DEPRECIATION**

At 1 January 2017

76,186

Charge for year

353,901

At 31 December 2017

430,087

**NET BOOK VALUE**

At 31 December 2017

3,113,417

At 31 December 2016

155,846

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**6. FIXED ASSET INVESTMENTS**

|                          | Shares in<br>group<br>undertakings<br>£ |
|--------------------------|---|
| <b>COST OR VALUATION</b> |   |
| At 1 January 2017        | 200                                     |
| Additions                | 19,800                                  |
| Revaluations             | 1,597,406                               |
| At 31 December 2017      | <u>1,617,406</u>                        |
| <b>NET BOOK VALUE</b>    |   |
| At 31 December 2017      | <u>1,617,406</u>                        |
| At 31 December 2016      | <u>200</u>                              |

Cost or valuation at 31 December 2017 is represented by:

|                   | Shares in<br>group<br>undertakings<br>£ |
|-------------------|---|
| Valuation in 2017 | 1,597,406                               |
| Cost              | 20,000                                  |
|                   | <u>1,617,406</u>                        |

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

**Buy 2 Let Cars Ltd**

Registered office: England and Wales

Nature of business: Arranging motor vehicle loans

|                                | %       | 2017           | 2016           |
|--------------------------------|---------|----------------|----------------|
|                                | holding | £              | £              |
| Class of shares:               |         |                |                |
| Ordinary                       | 100.00  |                |                |
| Aggregate capital and reserves |         | 1,607,406      | 1,336,013      |
| Profit for the year            |         | <u>261,433</u> | <u>190,815</u> |

**Rent 2 Own Cars Ltd**

Registered office: England and Wales

Nature of business: Leasing of motor vehicles

|                                | %       | 2017               | 2016               |
|--------------------------------|---------|--------------------|--------------------|
|                                | holding | £                  | £                  |
| Class of shares:               |         |                    |                    |
| Ordinary                       | 100.00  |                    |                    |
| Aggregate capital and reserves |         | (7,493,578)        | (4,136,478)        |
| Loss for the year              |         | <u>(3,623,339)</u> | <u>(2,795,386)</u> |



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>2017</b>    | <b>2016</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade debtors                      | 81,647         | 90,560         |
| Amounts owed by group undertakings | 2,088          | -              |
| Other debtors                      | 687,481        | 507,816        |
|                                    | <u>771,216</u> | <u>598,376</u> |

Included within other debtors is an amount of £475,396 (2016: £303,878) due after one year, relating to overdrawn directors loan accounts.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>2017</b>       | <b>2016</b>      |
|------------------------------------|-------------------|------------------|
|                                    | <b>£</b>          | <b>£</b>         |
| Trade creditors                    | 36,855            | 96,179           |
| Amounts owed to group undertakings | 12,820,791        | 7,195,394        |
| Taxation and social security       | 165,568           | 266,690          |
| Other creditors                    | 232,376           | 66,243           |
|                                    | <u>13,255,590</u> | <u>7,624,506</u> |

**9. RESERVES**

|                      | <b>Revaluation<br/>reserve</b> |
|----------------------|--------------------------------|
|                      | <b>£</b>                       |
| Revaluation addition | <u>6,398,662</u>               |
| At 31 December 2017  | <u>6,398,662</u>               |

**10. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

The company is part of a VAT group registration scheme with its subsidiary undertakings, Buy 2 Let Cars Limited and Rent 2 Own Cars Limited. Therefore all companies are jointly and severally liable for all VAT liabilities of the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.