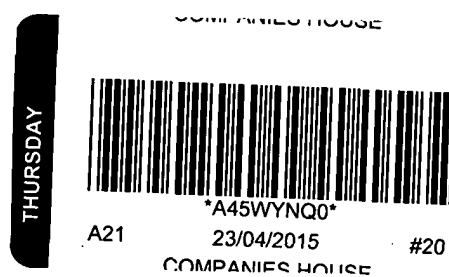


**2e2 RECEIVABLES LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 June 2014**



**ANNUAL REPORT AND FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>Page</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4</b>

**BALANCE SHEET**  
**As at 30 June 2014**

	Notes	30 June 2014 £	30 June 2013 £
<b>CURRENT ASSETS</b>			
Debtors	5	10	10
Cash and cash equivalents		498,842	467,687
		<u>498,852</u>	<u>467,697</u>
<b>CREDITORS:</b> amounts falling due within one year	6	(501,687)	(470,042)
<b>NET CURRENT ASSETS</b>		<u>(2,836)</u>	<u>(2,345)</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	7	10	10
Profit and loss account	8	(2,846)	(2,355)
<b>TOTAL SHAREHOLDERS' DEFICIT</b>		<u>(2,836)</u>	<u>(2,345)</u>

1. For the year ending 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
2. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
3. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
4. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board of Directors on 31 October 2014.

Signed on behalf of the Board of Directors by:



Dominic Barbour  
 Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under the historical cost convention, and in accordance with applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice). The particular accounting policies adopted are described below.

**Going concern**

As explained in the Director's Report, it is the intention of the Directors to wind up the Company. Therefore, as required by Financial Reporting Standard ("FRS") 18 Accounting Policies, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. There were no material adjustments as a result of ceasing to apply the going concern basis.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Trade debtors**

Trade debtors are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. Any allowance for bad debt or impairment is charged to the profit and loss account.

**Loans**

Loans are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on an effective yield basis, except for short-term loans when the recognition of interest would be immaterial. The company derecognises loans when, and only when, the company's obligations are discharged, cancelled or they expire. Any derecognition of loans is credited to the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period ended 30 June 2013**

**2. DEBTORS**

	30 June 2014 £	30 June 2013 £
Amounts due from group undertakings	10	10
	<u>10</u>	<u>10</u>

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

	30 June 2014 £	30 June 2013 £
Accruals	2,400	2,400
Amounts due to group undertakings	499,287	467,642
	<u>501,687</u>	<u>470,042</u>

**4. CALLED UP SHARE CAPITAL**

	30 June 2014 £	30 June 2013 £
<b>Authorised</b> 1,000 ordinary shares of £0.01 each	<u>10</u>	<u>10</u>
<b>Called up, allotted and fully paid</b> 1,000 ordinary shares of £0.01 each	<u>10</u>	<u>10</u>

**5. ULTIMATE PARENT COMPANY**

The company's immediate parent is HC Finance III S.à r.l., incorporated in Luxembourg. The ultimate controlling party is Hutton Collins Partners III LP, incorporated in Great Britain and registered in England and Wales, which is also the parent of the smallest and largest group into which the results of the company are consolidated.

**6. EVENTS AFTER THE BALANCE SHEET DATE**

No post balance sheet events have occurred since the reporting date which would need to be adjusted for or disclosed in these financial statements.