

**Liquid Finance Partners Ltd**

**Report of the Director and**

**Financial Statements for the Year Ended 31 March 2014**

**Contents of the Financial Statements  
for the Year Ended 31 March 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

**Liquid Finance Partners Ltd**

**Company Information  
for the Year Ended 31 March 2014**

**DIRECTOR:** J Vildosola

**REGISTERED OFFICE:** 13 Vansittart Estate  
Windsor  
Berkshire  
SL4 1SE

**REGISTERED NUMBER:** 08374302 (England and Wales)

**AUDITORS:** CCM Accountancy Limited (Statutory Auditor)  
Suite 6  
Dukes House  
4-6 High Street  
Windsor  
Berkshire  
SL4 1LD

**Report of the Director  
for the Year Ended 31 March 2014**

The director presents his report with the financial statements of the company for the year ended 31 March 2014.

**DIRECTOR**

J Vildosola held office during the whole of the period from 1 April 2013 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is 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 he 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, CCM Accountancy Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

J Vildosola - Director

23 October 2014

## **Report of the Independent Auditors to the Members of Liquid Finance Partners Ltd**

We have audited the financial statements of Liquid Finance Partners Ltd for the year ended 31 March 2014 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Liquid Finance Partners Ltd**

**Matters on which we are required to report by exception**

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and
- take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

CCM Accountancy Limited (Senior Statutory Auditor)  
for and on behalf of CCM Accountancy Limited (Statutory Auditor)  
Suite 6  
Dukes House  
4-6 High Street  
Windsor  
Berkshire  
SL4 1LD

23 October 2014

**Profit and Loss Account  
for the Year Ended 31 March 2014**

		Year Ended 31.3.14 £	Period 24.1.13 to 31.3.13 £
	Notes		
<b>TURNOVER</b>		680,416	-
Cost of sales		<u>(349,456)</u>	-
<b>GROSS PROFIT</b>		330,960	-
Administrative expenses		<u>(753,224)</u>	-
<b>OPERATING LOSS</b>	2	(422,264)	-
Interest payable and similar charges		<u>(51,295)</u>	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(473,559)	-
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(473,559)</u>	-

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2014**

	Notes	31.3.14 £	31.3.13 £
<b>FIXED ASSETS</b>			
Tangible assets	4	31,219	-
<b>CURRENT ASSETS</b>			
Debtors	5	2,655,857	1
Cash at bank		<u>152,429</u>	<u>-</u>
		2,808,286	1
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(1,888,064)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>920,222</u>	<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		951,441	1
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(1,075,000)</u>	<u>-</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(123,559)</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	1
Share premium	10	349,000	-
Profit and loss account	10	<u>(473,559)</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(123,559)</u>	<u>1</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 23 October 2014 and were signed by:

J Vildosola - Director

The notes form part of these financial statements



**Notes to the Financial Statements  
for the Year Ended 31 March 2014**

**1. 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).

**Turnover**

Turnover represents the difference between the value of the future turnover purchased and the price paid for the said 'purchase of future turnover'. This margin is then recognised in the profit and loss account over six months (the average duration of a purchase agreement).

**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

**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.

**Commission payable**

Broker commission payable

Those payable on the payment of the purchase price to a customer are recognised in the profit and loss account over six months to match them to the income that they have generated. Those payable on the fulfilment of the purchase agreement are recognised upon the final receipt associated with the purchase agreement.

Processors commission payable

These are recognised in the profit and loss account once the transactions with which they are associated have occurred.

**Going concern**

For this initial period of trading a loss was anticipated and it is expected that the company will have moved into a positive trading position by August 2014. Future financing has been agreed to facilitate the increase in trade. The directors have, therefore, adopted the going concern basis of accounting.

**2. OPERATING LOSS**

The operating loss is stated after charging:

	Year Ended 31.3.14 £	Period 24.1.13 to 31.3.13 £
Depreciation - owned assets	2,242	-
Auditors' remuneration	<u>6,000</u>	<u>-</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014

3. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the period ended 31 March 2013.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
Additions	33,461
At 31 March 2014	<u>33,461</u>
<b>DEPRECIATION</b>	
Charge for year	2,242
At 31 March 2014	<u>2,242</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>31,219</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14 £	31.3.13 £
Trade debtors	2,459,004	-
Other debtors	196,853	1
	<u>2,655,857</u>	<u>1</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14 £	31.3.13 £
Trade creditors	75,851	-
Amounts owed to group undertakings	68,663	-
Taxation and social security	20,011	-
Other creditors	1,723,539	-
	<u>1,888,064</u>	<u>-</u>

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

	31.3.14 £	31.3.13 £
Amounts owed to group undertakings	140,625	-
Other creditors	934,375	-
	<u>1,075,000</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

**8. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	31.3.14 £	31.3.13 £
Expiring:		
Within one year	<u>27,600</u>	<u>-</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
400	Ordinary	1	1,000	1
550	Ordinary	1	-	-
50	Ordinary	1	-	-
			<u>1,000</u>	<u>1</u>

399 Ordinary shares of 1 each were allotted and fully paid for cash at par during the year.

The following fully paid shares were allotted during the year at a premium as shown below:

550 Ordinary shares of 1 each at 594.91 per share

50 Ordinary shares of 1 each at 436.00 per share

**10. RESERVES**

	Profit and loss account £	Share premium £	Totals £
Deficit for the year	(473,559)		(473,559)
Bonus share issue	-	349,000	349,000
At 31 March 2014	<u>(473,559)</u>	<u>349,000</u>	<u>(124,559)</u>

**11. ULTIMATE PARENT COMPANY**

Midsummer Capital Limited is regarded by the director as being the company's ultimate parent company.

**12. CAPITAL COMMITMENTS**

	31.3.14 £	31.3.13 £
Contracted but not provided for in the financial statements	<u>22,755</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014

13. **RELATED PARTY DISCLOSURES**

**Midsummer Capital Limited**

Ultimate Parent company

During the year a long term loan of £146,025 was advanced to the company.

No interest is being charged on the amount outstanding. The amount is due to be repaid in full June 2015.

**J Vildosola**

Director

During the year a long term loan of £100,000 was advanced to the company and was repayable within one year.

No loan interest was paid during the period.

	31.3.14	31.3.13
	£	£
Amount due to related party at the balance sheet date	<u>100,000</u>	<u>-</u>

**Eva Montavillo**

Wife of Director J Vildosola

During the year a long term loan of £150,000 was advanced to the company, of which £90,000 was repayable after one year. An amount of £60,000 was repayable within one year.

Loan interest payable amounted to £3,044 for the period.

	31.3.14	31.3.13
	£	£
Amount due to related party at the balance sheet date	<u>150,000</u>	<u>-</u>

**Iberg Capital Limited**

Caerwyn Prothero (Director of holding company)

During the year a long term loan of £610,000 was advanced to the company, of which £420,000 was repayable after one year. An amount of £195,000 was repayable within one year.

Loan interest payable amounted to £15,535 for the period.

	31.3.14	31.3.13
	£	£
Amount due to related party at the balance sheet date	<u>610,000</u>	<u>-</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2014**

**13. RELATED PARTY DISCLOSURES - continued**

**JL Financial Limited**

Justin Lunny (Director of holding company)

During the year a long term loan of £610,000 was advanced to the company, of which £415,000 was repayable after one year. An amount of £195,000 was repayable within one year.

Loan interest payable amounted to £15,467 for the period.

	31.3.14	31.3.13
	£	£
Amount due to related party at the balance sheet date	<u>610,000</u>	<u>-</u>

**14. ULTIMATE CONTROLLING PARTY**

The controlling party is Midsummer Capital Limited.

Justin Lunny and Caerwyn Prothero each hold 33% of the share capital of Midsummer Capital Limited which holds 75% of the share capital which gives them shared control of the company.

**15. GROUP ACCOUNTS**

Group accounts can be obtained from the following address:

13 Vansittart Estate  
Windsor  
Berkshire  
SL4 1SE

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.