

PROVISION FUNDING LIMITED

Unaudited Accounts

For the year ended 31 December 2016

Company Number 08769225

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PROVISION FUNDING LIMITED

**Report and financial statements
For the year ended 31 December 2016**

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PROVISION FUNDING LIMITED

Officers and advisers

Directors

Andrew Turnbull
Graham Wellesley
Paul Cragg (Resigned 29 March 2016)

Registered Office

6th Floor, St Albans House, 57/59 Haymarket, London, SW1Y 4QX

Company Registration Number

08769225

PROVISION FUNDING LIMITED

Unaudited statement of financial position For the year ended 31 December 2016

	Note	31 December 2016	31 December 2015
		£	£
Assets			
<i>Current assets</i>			
Other assets	3	175	175
Total assets		175	175
<i>Current liabilities</i>			
Other liabilities	4	375	-
Total liabilities		375	-
Net assets		(200)	175
Equity			
Share capital	5	100	100
Retained earnings		(300)	75
Total equity		(200)	175

Provision Funding Limited (the "Company") is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The Directors have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2016 and the 18 month period to 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- 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 period 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.

These accounts have been prepared and delivered in accordance with the micro-entity provisions. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the Board of Directors on 13/11/17 and signed on its behalf by

Andrew Turnbull



PROVISION FUNDING LIMITED

Notes forming part of the unaudited financial statements For the year ended 31 December 2016

1 Nature of operations

Provision Funding Limited was established as an entity to provide funding for potential impairments for loans Wellesley Finance plc has issued.

2 Basis of preparation

2.1 Accounting basis

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") for Small Entities.

2.2 Deferred tax

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

3 Other assets

	31 December 2016 £	31 December 2015 £
Other receivables	175	175
	<u>175</u>	<u>175</u>

4 Other liabilities

	31 December 2016 £	31 December 2015 £
Other liabilities	375	-
	<u>375</u>	<u>-</u>

5 Share capital

	31 December 2016 £	31 December 2015 £
100 issued ordinary shares at £1 each (100 authorised ordinary shares at £1 each)	100	100
	<u>100</u>	<u>100</u>

The ordinary shares are unpaid at the year end.

6 Related party transactions

Related parties of the Company include key management personnel, close family members of key management personnel and entities which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held, by key management personnel or their close family members. Key management personnel are defined as the Directors.

	31 December 2016 £	31 December 2015 £
<i>Wellesley Group Investors Limited</i>		
Opening balance	-	-
Advances	-	-
Repayments	375	-
	<u>375</u>	<u>-</u>

The maximum balance during the year was £375 (2015: £Nil).

PROVISION FUNDING LIMITED

**Notes forming part of the unaudited financial statements
For the year ended 31 December 2016**

7 Ultimate controlling party

The directors consider there to be no ultimate controlling party in the Company.