

COMPANY REGISTRATION NUMBER 9444444

REGISTRAR OF
COMPANIES

LIBERIS BCA LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2015



BURGESS HODGSON LLP
Chartered Accountants & Statutory Auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

LIBERIS BCA LTD
ABBREVIATED ACCOUNTS
PERIOD FROM 17 FEBRUARY 2015 TO 31 DECEMBER 2015

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LIBERIS BCA LTD
INDEPENDENT AUDITOR'S REPORT TO LIBERIS BCA LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Liberis BCA Ltd for the period from 17 February 2015 to 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 for our work, for this report, or for the opinions we have formed.

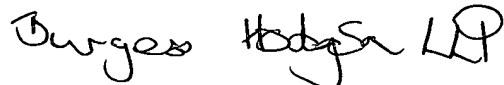
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



COLIN REID (Senior Statutory
Auditor)
For and on behalf of
BURGESS HODGSON LLP
Chartered Accountants
& Statutory Auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

27/4/16

LIBERIS BCA LTD
ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Note	£	31 Dec 15 £
CURRENT ASSETS			
Debtors		11,338,026	
Cash at bank and in hand		833,178	
		<u>12,171,204</u>	
CREDITORS: Amounts falling due within one year		<u>3,717,228</u>	
NET CURRENT ASSETS			<u>8,453,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,453,976</u>
CREDITORS: Amounts falling due after more than one year	2		<u>8,700,000</u>
			<u>(246,024)</u>
CAPITAL AND RESERVES			
Called up equity share capital	3		<u>1</u>
Profit and loss account			<u>(246,025)</u>
DEFICIT			<u>(246,024)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27/4/16, and are signed on their behalf by:

Mr T P Bason
Director



Company Registration Number: 9444444

The notes on pages 3 to 4 form part of these abbreviated accounts.

LIBERIS BCA LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 FEBRUARY 2015 TO 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The company's turnover is derived from purchasing a future income stream from merchants at a discount. Since the related debtors are collectable over extended periods of time, the company recognises revenue on the basis of the average period of collection of those debtors through the merchants. Over this period, revenue is recognised on a profile consistent with the expected amortisation of the debtor balances. Deferred income arises in cases where revenue is received in advance of the average period of collection.

Debtors and provision for impairment

Debtors represent future income streams purchased from merchants at a discount, and are recorded on an amortised cost basis. The company regularly monitors debtors for indication of impairment, or non-compliance with the contractual terms of the purchase of income streams. The company records a specific provision for the full outstanding amounts, less expected recoveries, which the company categorises as impaired and the directors believe will not be recoverable. The provisions are recorded against the amortised cost balance of debtors.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

In preparing the accounts and reviewing the company's net liability position of £246,024, the directors have considered going concern. The group companies support each other financially and therefore have been considered as a whole. The holding company has obtained additional investment post year end raising £1,180,247 and the trading companies have finance facilities in place to allow a draw down of £17,487,234, limited to the cash value of their debt book. Considering this, with the combined group cash position of £2,349,225, the directors believe the group has the necessary cash requirements to meet their debtors as they fall due for the foreseeable future.

LIBERIS BCA LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 FEBRUARY 2015 TO 31 DECEMBER 2015

2. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Dec 15
	£
Bank loans and overdrafts	<u>8,700,000</u>

The charge in respect of the secured liabilities is secured against the assets of all of the group companies.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

During the period the company issued 1 Ordinary £1 share at par for cash.

4. ULTIMATE PARENT COMPANY

At the balance sheet date the company's immediate and ultimate parent company was Liberis Holdings Limited, a company registered in Jersey.