

COMPANY REGISTRATION NUMBER: 09444444

REGISTRAR OF
COMPANIES

Liberis BCA Ltd
Filleted Financial Statements
31 December 2017



BURGESS HODGSON LLP
Chartered accountant & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Liberis BCA Ltd
Financial Statements
Year ended 31 December 2017

Contents	Page
Directors' responsibilities statement	1
Statement of financial position	2
Notes to the financial statements	3

Liberis BCA Ltd

Directors' Responsibilities Statement

Year ended 31 December 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Liberis BCA Ltd
Statement of Financial Position
31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	36,692,567	23,518,301
Cash at bank and in hand		<u>1,449,333</u>	<u>1,194,711</u>
		38,141,900	24,713,012
Creditors: amounts falling due within one year	6	<u>6,415,558</u>	<u>5,334,417</u>
Net current assets		31,726,342	19,378,595
Total assets less current liabilities		31,726,342	19,378,595
Creditors: amounts falling due after more than one year	7	<u>32,969,610</u>	<u>20,644,009</u>
Net liabilities		<u>(1,243,268)</u>	<u>(1,265,414)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(1,243,269)</u>	<u>(1,265,415)</u>
Shareholders deficit		<u>(1,243,268)</u>	<u>(1,265,414)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30/4/18, and are signed on behalf of the board by:



Mr T P Bason
Director

Company registration number: 09444444

The notes on pages 3 to 5 form part of these financial statements.

Liberis BCA Ltd

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5th Floor, 1 Hammersmith Broadway, London, W6 8DL, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In preparing the accounts reviewing the company's net liability position of £1,243,268 (2016: £1,265,414), the directors have considered going concern. The group companies support each other financially and therefore have been considered as a whole. The holding company is in the process of raising additional finance investment post year end raising £5,000,000; and the trading companies have finance facilities in place to allow a draw down of £36,660,000, limited to the cash value of their debt book. Considering this, with the combined group cash position of £2,198,359, the directors believe the group has the necessary cash requirements to meet their debtors as they fall due for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. A significant judgement made by the directors relates to the revenue recognition which is recognised in line with average period of collection of debts, more detail is given in the revenue recognition note below. There is also estimation uncertainty relating to the provision of bad debts, which provides for a proportion of outstanding debtor amounts less expected recoveries when a specified period of no payment has passed.

Liberis BCA Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2017

3. Accounting policies (continued)

Revenue recognition

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.

4. Employee numbers

The average number of persons employed by the company during the year including directors amounted to 4 (2016: 4).

5. Debtors

	2017	2016
	£	£
Trade debtors	36,692,567	23,511,931
Other debtors	—	6,370
	<u>36,692,567</u>	<u>23,518,301</u>

The trade debtor balance includes all sums due to the company in accordance with the agreements in place.

Liberis BCA Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	22,129	211,203
Amounts owed to group undertakings and undertakings in which the company has a participating interest	501,312	876,186
Other creditors	5,892,117	4,247,028
	<u>6,415,558</u>	<u>5,334,417</u>

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	32,969,610	20,644,009

There is a fixed and floating charge in respect of all creditors greater than 1 year secured against the assets of all of the group companies.

8. Summary audit opinion

The auditor's report for the year dated 30/4/18 was unqualified.

The senior statutory auditor was Colin Reid, for and on behalf of Burgess Hodgson LLP.

9. Related party transactions

At the year end the company owed £501,312 (2016: £876,186) to group companies.

10. Controlling party

At the balance sheet date the company's immediate and ultimate parent company was Liberis Holdings Limited, a company registered in Jersey. The address of the registered office is No 2 The Forum, Grenville Street, St Helier, JE1 4HH, Jersey.