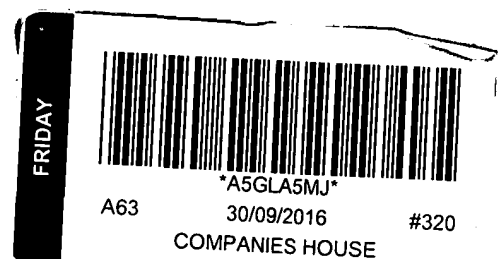


Financial Statements First Independent Finance Limited

For the Year Ended 31 December 2015

Registered number: SC198910



Company Information

Directors

Peter Alderson (appointed 17 November 2015)
Katherine Applewhite (appointed 17 November 2015)
Phil Brereton (appointed 17 November 2015)
Andy Davies (appointed 17 November 2015)
Christopher Heeley (appointed 17 November 2015)
Richard McDougall (appointed 17 November 2015)
Allan Ross

Company secretary

Phil Brereton

Registered number

SC198910

Registered office

22 Dunlop Street
Stewarton
Kilmarnock
Ayrshire
KA3 5AT

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
30 Finsbury Square
London
EC2P 2YU

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Strategic Report

For the Year Ended 31 December 2015

Introduction

The directors are pleased to present their report and audited financial statements for the year ended 31 December 2015.

Principal activity and review of the business

The principal activity of the company continues to be that of a finance broker to commercial counterparties.

The company's key financial information during the year was as follows:

	Year ended 31-Dec 2015	Year ended 31-Dec 2014
Turnover	£2,786,832	£2,803,869
Pre tax Profits/ (Loss)	(£186,194)	£169,787

Total new business origination for the 12 months to 31st December 2015 was £110 million (31st December 2014: £112 million). The directors are happy with the new business volumes given market conditions and the change of ownership during the year.

The company originates its new business volumes via three distinct channels; an employed office and field based sales force; appointed representatives and brokers and a number of key referral relationships. The company continues to specialise in providing asset finance to its client base via hire purchase and finance lease agreements.

On the 17th November 2015 the company was acquired by LDF Group Finance Limited. This strategic alliance provides the company access to the capital and infrastructure resources of the LDF Group, an increased range of funders including the LDF Group's own book and an increased product range allowing it to increase its product offering to its client base.

The company has reported a loss of £186,194 for the year, (December 2014: £169,787 Profit). The overall trading performance of the business in the year was strong and there are 3 main reasons for the loss reported this year; one off professional costs as a consequence of the sale of the business, disposal of properties at a loss and the reclassification of a liability previously not accounted for within the financial statements.

With the new resources, products and funding lines at its disposal the Company expects new business volumes to grow in 2016.

Principal risks and uncertainties

The company faces financing, liquidity, reputational, operational and regulatory risks in the course of its normal business activities. The Board of Directors meet monthly to discuss the detailed management accounts and key performance indicators which highlight the results for the month and the year to date in comparison to budget.

Going Concern

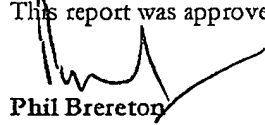
On the basis of current financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements.

First Independent Finance Limited

Strategic Report (continued)

For the Year Ended 31 December 2015

This report was approved by the board on 30 September 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Phil Brereton', with a long horizontal stroke extending to the right.

Phil Brereton
Director

Directors' Report

For the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Principal activity

The principal activity of the company continues to be that of a finance broker to commercial counterparties.

Results and dividends

The loss for the year, after taxation, amounted to £221,713 (2014 -profit £169,787).

No dividends were distributed for the period ending 31st December 2015.

Directors

The directors who served during the year were:

Peter Alderson (appointed 17 November 2015)
Katherine Applewhite (appointed 17 November 2015)
Phil Brereton (appointed 17 November 2015)
Andy Davies (appointed 17 November 2015)
Christopher Heeley (appointed 17 November 2015)
Richard McDougall (appointed 17 November 2015)
Allan Ross

Directors' Report (continued)

For the Year Ended 31 December 2015

Directors' indemnity and directors' and officers' liability insurance

The Company maintains a Directors' and Officers' Liability Insurance policy. In accordance with the Company's Articles of Association, the Board may also indemnify a Director from the assets of the Company against any costs or liability incurred as a result of their office, to the extent permitted by law. Neither the insurance policy nor any indemnities that may be provided by the Company provide cover for fraudulent or dishonest actions by the Directors. However, costs may be advanced to Directors for their defence in investigations or legal actions.

Employees

The Company's policy is to recruit and promote on the basis of aptitude and ability without discrimination of any kind. Applications for employment by disabled people are always considered bearing in mind the qualifications and abilities of the applicants. In the event of employees becoming disabled every effort is made to ensure their continued employment. The Company's policy is to adopt an open management style, thereby encouraging informal consultation at all levels about aspects of the Company's operations.

Environment

The company is committed to pursuing sound environmental policies in all aspects of its business, and seeks to encourage and promote good environmental practice amongst its employees and within the communities in which it operates.

Charitable Donations

During the year the company made charitable donations of £5,320 (December 2014, £0).

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

First Independent Finance Limited

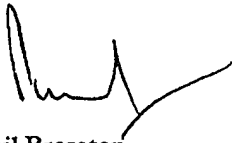
Directors' Report (continued)

For the Year Ended 31 December 2015

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 September 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Phil Brereton', with a long horizontal stroke extending to the right.

Phil Brereton
Director

Independent Auditor's Report to the Members of First Independent Finance Limited

We have audited the financial statements of First Independent Finance Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 an 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 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 Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2015 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small 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, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.



Independent Auditor's Report to the Members of First Independent Finance Limited (continued)

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

David Pearson (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
London Finsbury

30 September 2016

Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	2,786,832	2,803,869
Cost of sales		(684,182)	(402,582)
Gross profit		2,102,650	2,401,287
Administrative expenses		(2,314,810)	(2,216,668)
Gain on sale of fixed assets		10,387	-
Other operating income	4	44,731	20,935
Loss on revaluation of investment property		(32,032)	-
Operating (loss)/profit	5	(189,074)	205,554
Interest receivable and similar income	8	2,880	7,841
(Loss)/profit before tax		(186,194)	213,395
Tax on (loss)/profit	9	(35,519)	(43,608)
(Loss)/profit for the year		(221,713)	169,787

There were no recognised gains and losses for 2015 or 2014 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2015 (2014: £NIL).

The notes on pages 11 to 21 form part of these financial statements.

First Independent Finance Limited

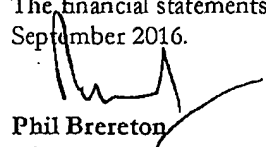
Registered number: SC198910

Statement of Financial Position

As at 31 December 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	10		75,792		88,791
Investment property	11		-		247,032
			<u>75,792</u>		<u>335,823</u>
Current assets					
Debtors: amounts falling due after more than one year	12	-		12,919	
Debtors: amounts falling due within one year	12	138,090		255,664	
Cash at bank and in hand	13	518,751		256,198	
		<u>656,841</u>		<u>524,781</u>	
Creditors: amounts falling due within one year	14	(241,988)		(157,635)	
Net current assets			<u>414,853</u>		<u>367,146</u>
Total assets less current liabilities			<u>490,645</u>		<u>702,969</u>
Provisions for liabilities					
Deferred tax	16	(10,353)		(964)	
			<u>(10,353)</u>		<u>(964)</u>
Net assets			<u><u>480,292</u></u>		<u><u>702,005</u></u>
Capital and reserves					
Called up share capital	17		50,000		50,000
Profit and loss account	18		430,292		652,005
			<u>480,292</u>		<u>702,005</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2016.



Phil Brereton
Director

The notes on pages 11 to 21 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	50,000	652,005	702,005
Comprehensive income for the year			
Loss for the year	-	(221,713)	(221,713)
Total comprehensive income for the year	-	(221,713)	(221,713)
At 31 December 2015	50,000	430,292	480,292

Statement of Changes in Equity

For the Year Ended 31 December 2014

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2014	50,000	482,218	532,218
Comprehensive income for the year			
Profit for the year	-	169,787	169,787
Total comprehensive income for the year	-	169,787	169,787
At 31 December 2014	50,000	652,005	702,005

The notes on pages 11 to 21 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. General information

First Independent Finance Limited is a company limited by shares, incorporated in Scotland. The Company's registered office is 22 Dunlop Street, Stewarton, Kilmarnock, Ayrshire, KA3 5AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 December 2015 are the first financial statements of LDF Operations Limited prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

Related party transaction

The company has taken advantage of the exemptions available under paragraph 33.1A of FRS 102 Related Party Disclosures, not to disclose transactions that have taken place between members of the group where the party to the transaction is a wholly owned member.

Cash flow statement

The company meets the definition of a 'qualifying entity' under FRS 102 and as such is permitted a number of disclosure exemptions, one of them being the exemption from preparing a cash flow statement. Under FRS 102, a qualifying entity is 'a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair value (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation'. A qualifying entity must also notify its shareholders in writing that it proposes to take advantage of the disclosure exemptions and the shareholders must not object.

This information is included in the consolidated financial statements of LDF Group Hold Co Limited as at 31 December 2015 and these financial statements may be obtained from Dee House, St David's Park, Flintshire, CH5 3XF.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Broking Income

The company earns commission from its broking activities, commission income is recognised when invoiced.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- between 20% and 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Turnover

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the United Kingdom and relates to finance broker and funder services to commercial counterparties.

All turnover arose within the United Kingdom.

4. Other operating income

	2015 £	2014 £
Other operating income	44,731	13,094
Royalty receivable	-	7,841
	<u>44,731</u>	<u>20,935</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	32,451	31,536
(Profit) / Loss on disposal of fixed assets	(10,387)	180
Loss on revaluation of investment property	(32,032)	-
Defined contribution pension cost	7,558	5,000
	<u>7,558</u>	<u>5,000</u>

6. Auditor's remuneration

	2015	2014
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	12,000	14,190
	<u>12,000</u>	<u>14,190</u>

7. Directors' remuneration

	2015	2014
	£	£
Directors' emoluments	735,504	711,918
Company contributions to defined contribution pension schemes	5,000	5,000
	<u>740,504</u>	<u>716,918</u>

During the year retirement benefits were accruing to 1 director (2014 -1) in respect of defined contribution pension schemes.

Notes to the Financial Statements

For the Year Ended 31 December 2015

8. Interest receivable

	2015 £	2014 £
Other interest receivable	2,880	7,841
	<u>2,880</u>	<u>7,841</u>

9. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	26,130	42,644
	<u>26,130</u>	<u>42,644</u>
Total current tax	<u>26,130</u>	<u>42,644</u>
Deferred tax		
Origination and reversal of timing differences	9,485	964
Changes to tax rates	(96)	-
	<u>9,389</u>	<u>964</u>
Total deferred tax	<u>9,389</u>	<u>964</u>
Taxation on profit on ordinary activities	<u>35,519</u>	<u>43,608</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 20% (2014 - 20%) as set out below:

	2015 £	2014 £
Profit on ordinary activities before tax	(186,194)	213,395
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	(37,239)	42,679
Effects of:		
Other differences	(3,119)	929
Expenses not deductible for tax purposes	27,088	-
Deferred tax not recognised	48,789	-
Total tax charge for the year	<u>35,519</u>	<u>43,608</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

10. Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2015	148,389	26,408	104,196	278,993
Additions	5,166	1,482	31,917	38,565
Disposals	-	(12,179)	(40,999)	(53,178)
At 31 December 2015	<u>153,555</u>	<u>15,711</u>	<u>95,114</u>	<u>264,380</u>
Depreciation				
At 1 January 2015	133,612	23,135	33,455	190,202
Charge owned for the period	8,983	1,162	22,306	32,451
Disposals	-	(12,024)	(22,041)	(34,065)
At 31 December 2015	<u>142,595</u>	<u>12,273</u>	<u>33,720</u>	<u>188,588</u>
Net book value				
At 31 December 2015	<u>10,960</u>	<u>3,438</u>	<u>61,394</u>	<u>75,792</u>
At 31 December 2014	<u>14,777</u>	<u>3,273</u>	<u>70,741</u>	<u>88,791</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

11. Investment property

	Freehold investment property £
At 1 January 2015	247,032
Loss on revaluation	(32,032)
Disposals	(215,000)
At 31 December 2015	-

The 2015 valuations were made by DM Hall LLP, on an open market value for existing use basis.

The properties were sold to Y Ross, the wife of a Director, therefore disclosed as a related party transaction.

12. Debtors

	2015 £	2014 £
Due after more than one year		
Own book loans	-	12,919
	-	12,919
	2015 £	2014 £
Due within one year		
Trade debtors	129,096	251,645
Other debtors	7,754	-
Prepayments and accrued income	339	3,118
Tax recoverable	901	901
	138,090	255,664

Notes to the Financial Statements

For the Year Ended 31 December 2015

13. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	518,756	256,198
Less: bank overdrafts	-	(17,141)
	<u>518,756</u>	<u>239,057</u>

14. Creditors: Amounts falling due within one year

	2015 £	2014 £
Bank overdrafts	-	17,141
Trade creditors	599	649
Corporation tax	26,130	42,644
Taxation and social security	-	2,950
Accruals and deferred income	215,259	94,251
	<u>241,988</u>	<u>157,635</u>

15. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>655,601</u>	<u>520,762</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(215,858)</u>	<u>(112,041)</u>

16. Deferred taxation

	2015 £	2014 £
At beginning of year	(964)	(964)
Charged to the profit or loss	(9,389)	-
At end of year	<u>(10,353)</u>	<u>(964)</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

16. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(964)	(964)
Tax losses carried forward	(9,389)	-
	<u>(10,353)</u>	<u>(964)</u>

17. Share capital

	2015 £	2014 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

18. Reserves

Profit and loss account

– includes all current and prior period retained profits and losses.

19. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from that of the company in an independently administrated fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,000 (2014 - £5000). There were no contributions payable to the fund at the year end (2014 - £nil).

20. Controlling party

100% of the share capital of First Independent Finance Limited is owned by LDF Group Finance Limited. LDF Group Finance Limited is owned by LDF Group Holdco Limited. The ultimate controlling party of LDF Group Holdco Limited is CS Capital Partners Marble LP as it holds the majority shareholding in LDF Group Holdco Limited.

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.