

LDF OPS Limited

For the Year Ended 31 December 2016

Registered number: SC198910
COMPANIES HOUSE

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COMPANIES HOUSE

LDF OPS Limited

Company Information

Directors	P Alderson K Applewhite P Brereton A Davies C Heeley R McDougall A Ross R Corcoran (appointed 13th June 2016)
Company secretary	P Brereton
Registered number	SC198910
Registered office	22 Dunlop Street Stewarton Kilmarnock Ayrshire KA3 5AT
Independent auditor	Deloitte LLP Statutory Auditor Manchester United Kingdom

LDF OPS Limited

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Strategic Report

For the Year Ended 31 December 2016

Introduction

The directors are pleased to present their report and audited financial statements for the year ended 31 December 2016

Principal activity and review of the business

The principal activity of the company continues to be that of a finance broker to commercial counterparties throughout the UK. The company's key financial information during the year was as follows:

	Year ended 31-Dec 2016	Year ended 31-Dec 2015
Turnover	£2,250,828	£2,786,832
Pre-tax (Loss)	(£499,590)	(£186,194)

Total new business origination for the 12 months to 31st December 2016 was £112 million (31st December 2015: £110 million). The directors are happy with the new business volumes given the market conditions and the transition of the company into the wider LDF Group.

The company originates its new business via three distinct channels; an employed office and field based sales force; appointed representatives and broker relationships and a number of key referral arrangements. The company continues to specialise in providing asset finance to its client base via hire purchase and finance lease agreements, but is increasingly offering a wider product range available through the Group to its client base. The directors are pleased with the uptake in these products.

The company has reported a loss before tax of £499,590 for the year (December 2015: £186,194 Loss). The overall trading performance of the business was strong and the directors are happy with that performance. The loss is as a result of the company brokering more of its business into the Group's funding platform for which the company does not always earn a commission for these introductions, but the contribution of these introductions to the Group is significant:

With the new resources, products and funding lines at its disposal the Company expects new business volumes to grow in 2017.

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


The company continues to be a key originator of new business and the employer of a number of staff within the Group. The directors have reasonable expectation that the company, with the continued support and investment of the Group 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.

LDF OPS Limited

Strategic Report (continued)

For the Year Ended 31 December 2016

This report was approved by the board on 29th September 2017 and signed on its behalf.



P Brereton
Director

LDF OPS LIMITED

Directors' Report

For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 £461,463 (2015 - loss £221,713).

No dividends were distributed for the period ending 31st December 2016 (2015: nil)

Directors

The directors who served during the year were:

P Alderson
K Applewhite
P Brereton
A Davies
C Heeley
R McDougall
A Ross
R Corcoran (appointed 13th June 2016)

Directors' Report (continued)

For the Year Ended 31 December 2016

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 £2,939 (December 2015: £5,320).

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.

LDF OPS LIMITED

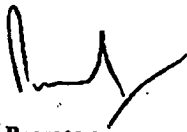
Directors' Report (continued)

For the Year Ended 31 December 2015

Auditors

Deloitte LLP was appointed as the company's auditor for the year commencing 1 January 2016. Deloitte LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29th September 2017 and signed on its behalf.



P Brereton
Director

LDF OPS LIMITED

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 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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, 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

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 31st December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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 the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

LDF OPS LIMITED

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.



David Heaton, Senior Statutory Auditor
for and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
29 September 2017

LDF OPS Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2016

		2016	2015
	Note	£	£
Turnover	3	2,250,828	2,786,832
Cost of sales		(508,518)	(684,182)
Gross profit		1,742,310	2,102,650
Administrative expenses		(2,416,409)	(2,314,810)
Gain on sale of fixed assets		6,353	10,387
Other operating income	4	167,342	44,731
Loss on revaluation of investment property		-	(32,032)
Operating (loss)	5	(500,404)	(189,074)
Interest receivable and similar income	9	814	2,880
(Loss) before tax		(499,590)	(186,194)
Tax on (loss)	10	38,127	(35,519)
(Loss) for the year		(461,463)	(221,713)
Other Comprehensive income for the year		-	-
Total Comprehensive loss for the year		(461,463)	(221,713)

The loss for the year in the current and preceding period was entirely attributable to equity shareholders of the Company and is derived from continuing operations.

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

LDF OPS Limited

Registered number: SC198910

Statement of Financial Position

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	65,997	75,792
Current assets			
Debtors	12	194,808	138,090
Cash at bank and in hand	13	373,316	518,751
		568,124	656,841
Creditors: amounts falling due within one year	14	(615,293)	(241,988)
Net current assets		<u>(47,169)</u>	<u>414,853</u>
Total assets less current liabilities		<u>18,829</u>	<u>490,645</u>
Provisions for liabilities			
Deferred tax	16	-	(10,353)
Net assets		<u>18,829</u>	<u>480,292</u>
Capital and reserves			
Called up share capital	18	50,000	50,000
Profit and loss account	19	(31,171)	430,292
		<u>18,829</u>	<u>480,292</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2017.


P Brereton
Director

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

LDF OPS LIMITED

Statement of Changes in Equity

For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	50,000	430,292	480,292
Comprehensive income for the year			
Loss for the year	-	(461,463)	(461,463)
Total comprehensive income for the year	-	(461,463)	(461,463)
At 31 December 2016	50,000	(31,171)	18,829

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

LDF OPS Limited is a company limited by shares, incorporated in Scotland. The Company's registered office is 22 Dunlop Street, Stewarton, Kilmarnock, Ayrshire, KA3 SAT.

LDF OPS Limited (the "Company") is a private limited company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the strategic report on page 2.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principle accounting policies are summarised below. All accounting policies have been consistently applied throughout the year and the preceding year.

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.

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 2016 and these financial statements may be obtained from Dee House, St David's Park, Flintshire, CH3 3XF.

Notes to the Financial Statements

For the Year Ended 31 December 2016

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:

Broker fees

The company earns commission from its broking activities, commission income is recognised when the company successfully arranges a financial transaction for its client.

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 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 2016

2. Accounting policies (continued)

2.6 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.

2.7 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 2016

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 2016

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.

2.14 Critical judgements in applying the Company's accounting policies

There have been no critical judgements required in applying the Company's accounting policies in the period.

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 it being a finance broker to commercial counterparties.

All turnover arose within the United Kingdom.

4. Other operating income

	2016	2015
	£	£
Other operating income	167,342	44,731
	<u>167,342</u>	<u>44,731</u>

LDF OPS Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

5. Operating (loss)

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

	2016	2015
	£	£
Depreciation of tangible fixed assets	29,627	32,451
(Profit) / Loss on disposal of fixed assets	(6,353)	(10,387)
Loss on revaluation of investment property	-	(32,032)
Defined contribution pension cost	26,968	7,558

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	14,000	12,000

7. Directors' remuneration

	2016	2015
	£	£
Directors' emoluments	124,638	735,504
Company contributions to defined contribution pension schemes	5,292	5,000
	129,930	740,504

During the year retirement benefits were accruing to 1 director (2015 -1) in respect of defined contribution pension schemes.

8. Employee costs

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	1,710,726	917,550
Social security costs	179,536	104,962
Other pension costs	21,676	2,558
	1,091,938	1,025,070

The average number of employees, including directors during the year was as follows

2016	2015
No.	No.
42	39

Notes to the Financial Statements

For the Year Ended 31 December 2016

9. Interest receivable

	2016	2015
	£	£
Other interest receivable	814	2,880

10. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	-	26,130
Adjustments in respect of previous periods	(25,229)	-
Total current tax	<u>(25,229)</u>	<u>26,130</u>
Deferred tax		
Origination and reversal of timing differences	(1,166)	9,485
Adjustment in respect of previous periods	(11,998)	-
Changes to tax rates	266	(96)
Total deferred tax	<u>(12,898)</u>	<u>9,389</u>
Taxation on profit on ordinary activities	<u>(38,127)</u>	<u>35,519</u>

Factors affecting tax charge for the year

The charge for the year can be reconciled to the profit per the income statement as follows:

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>(499,590)</u>	<u>(186,194)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	(99,918)	(37,239)
Effects of:		
Other differences	-	(3,119)
Tax rate changes	266	-
Effects of group relief	98,398	-
Adjustments from previous periods	(37,227)	-
Expenses not deductible for tax purposes	354	27,088
Deferred tax not recognised	-	48,789
Total tax charge for the year	<u>(38,127)</u>	<u>35,519</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

11. Tangible fixed assets

	Computer equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2016	153,555	15,711	95,114	264,380
Additions	17,016	896	24,717	42,628
Disposals	-	-	(40,500)	(40,500)
At 31 December 2016	170,571	16,607	79,331	266,508
Depreciation				
At 1 January 2016	142,595	12,273	33,720	188,588
Charge owned for the period	11,743	904	16,981	29,627
Disposals	-	-	(17,704)	(17,704)
At 31 December 2016	(154,338)	13,176	32,996	200,511
Net book value				
At 31 December 2016	16,232	3,430	46,335	65,997
At 31 December 2015	10,960	3,438	61,394	75,792

12. Debtors

	2016	2015
	£	£
Due within one year		
Trade debtors	193,198	129,096
Other debtors	443	7,754
Tax recoverable	-	901
	192,264	137,751
Due after one year		
Deferred tax	2,544	-
	194,808	137,751

LDF OPS LIMITED

Notes to the Financial Statements

For the Year Ended 31 December 2016

13. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	373,316	518,756
	<u>373,316</u>	<u>518,756</u>

14. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	921	599
Corporation tax	-	26,130
Accruals and deferred income	614,372	215,259
	<u>615,293</u>	<u>241,988</u>

15. Financial instruments

	2016	2015
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	566,957	655,601
Financial liabilities		
Financial liabilities measured at amortised cost	(921)	(599)

16. Deferred tax

	2016	2015
	£	£
At beginning of year	(10,353)	(964)
Adjustment in respect of prior years	(11,997)	-
Charged to the profit or loss	(900)	(9,389)
At end of year	<u>2,544</u>	<u>(10,353)</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

17. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2016	2015
	£	£
Accelerated capital allowances	2,544	(964)
Tax losses carried forward	-	(9,389)
	<u>2,544</u>	<u>(10,353)</u>

18. Share capital

	2016	2015
	£	£
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>

19. Operating lease commitments

	£
2015	
Not later than 1 year	0
Later than 1 year and not later than 5 years	<u>0</u>
	<u>0</u>
2016	
Not later than 1 year	15,000
Later than 1 year and not later than 5 years	<u>69,000</u>
	<u>84,000</u>

20. Reserves

Profit and loss account

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

21. 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 £26,968 (2015 - £7,558).

22. 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.