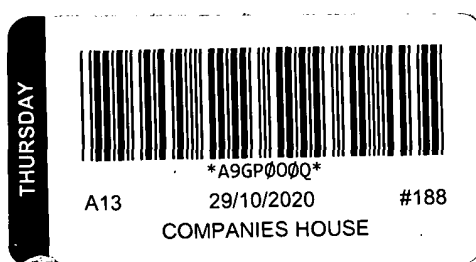


REGISTERED NUMBER: 06542065 (England and Wales)

Strategic Report, Report of the Directors and
Audited Financial Statements for the Period 1 December 2018 to 31 December 2019
for
T F S Loans Limited



Brooms Professional Services Limited t/a BPSL
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

T F S Loans Limited

Contents of the Financial Statements
for the Period 1 December 2018 to 31 December 2019

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13
Trading and Profit and Loss Account	19

T F S Loans Limited

Company Information
for the Period 1 December 2018 to 31 December 2019

DIRECTORS:

Mr P J Auger
Mr R Narwal
Mr H P Snell
Mr M P Graham

REGISTERED OFFICE:

Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

REGISTERED NUMBER:

06542065 (England and Wales)

AUDITORS:

Brooms Professional Services Limited t/a BPSL
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

T F S Loans Limited

Strategic Report

for the Period 1 December 2018 to 31 December 2019

The directors present their strategic report for the period 1 December 2018 to 31 December 2019.

REVIEW OF BUSINESS

The Company has had an ongoing challenge for the last few years trying to compete with other guarantor lenders due to limited funding which only allowed the Company to offer Homeowner Guarantor loans and not Tenant Guarantor loans in line with the rest of the competition. A new funding line was secured in March 2020 which now enables the Company to offer Tenant Guarantor loans as well as funding for a new unsecured product, ie one which does not require a Guarantor to support the loan application.

As with most businesses in the UK the Company has been affected by Covid-19, and in line with Government Guidance, the Company have endeavoured to assist those customers who have experienced financial difficulty and job insecurity by offering payment deferrals and increased forbearance which has impacted profitability. Also as a result of Covid-19, given the general economic downturn and uncertainty the Company made the decision to cease all new lending in March 2020. However, the new funding lines that are now in place have provided the confidence that the Company can recommence processing new loan applications and try to return to business as usual. The Company has been able to reduce its costs since the balance sheet date in order help to deal with the challenges brought about by Covid-19.

At 31st December 2019 £450,000 of investor funds have been agreed to be treated as subordinated loans (2018 - £450,000).

PRINCIPAL RISKS AND UNCERTAINTIES

During the year the directors reviewed the key risks to the business that could result in the Company not meeting its business objectives and targets and agreed that the key risks were as follows:

- * Regulatory
- * Loss of funding
- * Loss of systems/IT
- * Loss of key staff

Accordingly, to the extent possible, the directors have ensured that adequate systems, controls, disaster recovery and insurance cover are in place to mitigate these risks.

ON BEHALF OF THE BOARD:



Mr P J Auger - Director

19 October 2020

T F S Loans Limited

Report of the Directors **for the Period 1 December 2018 to 31 December 2019**

The directors present their report with the financial statements of the company for the period 1 December 2018 to 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of small loan finance provider.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2019.

FUTURE DEVELOPMENTS

The Company has secured a new funding line in March 2020 in order to develop the Company's product range and to take advantage of the current conditions existing in the general market place.

The Company always seeks to be a responsible lender to our customers on reasonable and transparent terms as an alternative for those who cannot access finance from the mainstream funders in the UK. We will continue to strive to meet the aims and objectives of the both the shareholders and the regulator and to treat our customers fairly.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2018 to the date of this report.

Mr P J Auger
Mr R Narwal
Mr H P Snell
Mr M P Graham

Other changes in directors holding office are as follows:

Mr R A J Smoker - resigned 11 December 2018
Mr D Roubtsov - resigned 20 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

T F S Loans Limited

Report of the Directors
for the Period 1 December 2018 to 31 December 2019

AUDITORS

The auditors, Brooms Professional Services Limited t/a BPSL, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P J Auger', written over a horizontal line.

Mr P J Auger - Director

19 October 2020

Report of the Independent Auditors to the Members of
T F S Loans Limited

Opinion

We have audited the financial statements of T F S Loans Limited (the 'company') for the period ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Without qualifying our opinion, we draw attention to the Income Statement on page seven which shows that the Company incurred a loss before taxation of £232,082 during the period ended 31st December 2019 (2018 net profit before tax of £10,345). The ability of the Company to continue in operational existence is dependent on the profitability and cash flows of the Company in the future and the continued support of the Company's creditors, without which the Company may not be able to continue as a going concern.

Other than this, we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
T F S Loans Limited

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

S Shah (Senior Statutory Auditor)
for and on behalf of Brooms Professional Services Limited t/a BPSL
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

19 October 2020

T F S Loans Limited

Income Statement

for the Period 1 December 2018 to 31 December 2019

	Notes	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
TURNOVER		4,663,052	5,672,745
Cost of sales		713,324	808,114
GROSS PROFIT		3,949,728	4,864,631
Administrative expenses		2,634,929	2,800,626
OPERATING PROFIT	4	1,314,799	2,064,005
Interest receivable and similar income		60	193
		1,314,859	2,064,198
Interest payable and similar expenses	5	1,546,941	2,053,853
(LOSS)/PROFIT BEFORE TAXATION		(232,082)	10,345
Tax on (loss)/profit	6	(16,138)	4,160
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(215,944)	6,185

The notes form part of these financial statements

T F S Loans Limited

Other Comprehensive Income

for the Period 1 December 2018 to 31 December 2019

	Notes	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
(LOSS)/PROFIT FOR THE PERIOD		(215,944)	6,185
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(215,944)</u>	<u>6,185</u>

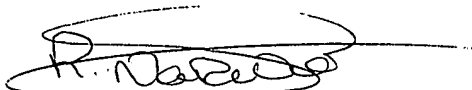
The notes form part of these financial statements

T F S Loans Limited (Registered number: 06542065)**Balance Sheet****31 December 2019**

	Notes	31.12.19 £	£	30.11.18 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		31,836		62,256
Investments	9		-		1
			<u>31,836</u>		<u>62,257</u>
CURRENT ASSETS					
Debtors	10	14,109,060		17,911,526	
Cash at bank		630,079		906,101	
		<u>14,739,139</u>		<u>18,817,627</u>	
CREDITORS					
Amounts falling due within one year	11	11,853,138		12,681,741	
		<u>11,853,138</u>		<u>12,681,741</u>	
NET CURRENT ASSETS			2,886,001		6,135,886
TOTAL ASSETS LESS CURRENT LIABILITIES			2,917,837		6,198,143
CREDITORS					
Amounts falling due after more than one year	12		(2,912,039)		(5,969,363)
PROVISIONS FOR LIABILITIES	14		(2,448)		(9,486)
NET ASSETS			<u>3,350</u>		<u>219,294</u>
CAPITAL AND RESERVES					
Called up share capital	15		100,000		100,000
Retained earnings	16		(96,650)		119,294
SHAREHOLDERS' FUNDS			<u>3,350</u>		<u>219,294</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 October 2020 and were signed on its behalf by:

Mr P J Auger - Director



Mr R Narwal - Director

The notes form part of these financial statements

T F S Loans Limited

Statement of Changes in Equity
for the Period 1 December 2018 to 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2017	100,000	113,109	213,109
Changes in equity			
Total comprehensive income	-	6,185	6,185
Balance at 30 November 2018	100,000	119,294	219,294
Changes in equity			
Total comprehensive income	-	(215,944)	(215,944)
Balance at 31 December 2019	100,000	(96,650)	3,350

The notes form part of these financial statements

T F S Loans Limited

Cash Flow Statement

for the Period 1 December 2018 to 31 December 2019

	Notes	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
Cash flows from operating activities			
Cash generated from operations	1	5,207,266	4,470,756
Interest paid		(1,525,555)	(2,051,292)
Finance costs paid		(21,386)	(2,561)
Tax paid		(9,100)	36,355
Net cash from operating activities		3,651,225	2,453,258
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(14,479)
Interest received		60	193
Net cash from investing activities		60	(14,286)
Cash flows from financing activities			
New loans in year		4,642,251	12,550,856
Loan repayments in year		(8,569,558)	(14,837,960)
Net cash from financing activities		(3,927,307)	(2,287,104)
(Decrease)/increase in cash and cash equivalents		(276,022)	151,868
Cash and cash equivalents at beginning of period	2	906,101	754,233
Cash and cash equivalents at end of period	2	630,079	906,101

The notes form part of these financial statements

T F S Loans Limited

Notes to the Cash Flow Statement

for the Period 1 December 2018 to 31 December 2019

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
(Loss)/profit before taxation	(232,082)	10,345
Depreciation charges	30,420	58,559
Loss on disposal of fixed assets	-	11,142
Finance costs	1,546,941	2,053,853
Finance income	(60)	(193)
	<hr/>	<hr/>
	1,345,219	2,133,706
Decrease in trade and other debtors	3,811,566	2,310,937
Increase in trade and other creditors	50,481	26,113
	<hr/>	<hr/>
Cash generated from operations	5,207,266	4,470,756

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 December 2019

	31.12.19 £	1.12.18 £
Cash and cash equivalents	630,079	906,101

Year ended 30 November 2018

	30.11.18 £	1.12.17 £
Cash and cash equivalents	906,101	754,233

The notes form part of these financial statements

T F S Loans Limited

Notes to the Financial Statements **for the Period 1 December 2018 to 31 December 2019**

1. STATUTORY INFORMATION

T F S Loans Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover comprises interest income earned by the company using an effective interest rate basis over the period of the loan adjusted for the impact of customers repaying early. Late payment charges and other fees are recognised at the time the charges are made to the customers.

Negative goodwill

Negative goodwill arising on the difference between the cost of the acquired assets and their fair value at the balance sheet date is being amortised over its estimated useful economic life of three years on a straight-line basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

T F S Loans Limited**Notes to the Financial Statements - continued
for the Period 1 December 2018 to 31 December 2019****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Customer receivables provision

The directors assess whether the customer receivables have been impaired at the balance sheet date. The loans are deemed to be impaired when contractual monthly payments have not been paid at the contractual date, with a risk factor attributed to each loan.

3. EMPLOYEES AND DIRECTORS

	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
Wages and salaries	1,193,276	1,364,078
Social security costs	114,614	127,619
Other pension costs	47,427	53,726
	<u>1,355,317</u>	<u>1,545,423</u>

The average number of employees during the period was as follows:

	Period 1.12.18 to 31.12.19	Year Ended 30.11.18
Administrative	<u>38</u>	<u>51</u>

	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
Directors' remuneration	224,529	354,446
Directors' pension contributions to money purchase schemes	<u>11,025</u>	<u>13,812</u>

Information regarding the highest paid director is as follows:

	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
Emoluments etc	100,152	120,083
Pension contributions to money purchase schemes	<u>5,025</u>	<u>-</u>

T F S Loans Limited**Notes to the Financial Statements - continued**
for the Period 1 December 2018 to 31 December 2019**4. OPERATING PROFIT**

The operating profit is stated after charging:

	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
Other operating leases	8,312	5,546
Depreciation - owned assets	30,420	41,979
Loss on disposal of fixed assets	-	11,142
Goodwill amortisation	-	16,580
Auditors' remuneration	7,500	7,500
Foreign exchange differences	-	71,905
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
Bank overdraft interest	29	62
Other interest payable	2,731	116
Other loan interest payable	1,522,795	2,051,114
Intercompany balance write off	21,386	2,561
	<u> </u>	<u> </u>
	<u>1,546,941</u>	<u>2,053,853</u>

6. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the period was as follows:

	Period 1.12.18 to 31.12.19 £	Year Ended 30.11.18 £
Current tax:		
UK corporation tax	(9,100)	9,128
Deferred tax	(7,038)	(4,968)
	<u> </u>	<u> </u>
Tax on (loss)/profit	<u>(16,138)</u>	<u>4,160</u>

T F S Loans Limited

Notes to the Financial Statements - continued
for the Period 1 December 2018 to 31 December 2019

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2018	
and 31 December 2019	(107,705)
AMORTISATION	
At 1 December 2018	
and 31 December 2019	(107,705)
NET BOOK VALUE	
At 31 December 2019	-
At 30 November 2018	-

Goodwill arises from the acquisition of loan portfolios at both above and below fair value.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 December 2018			
and 31 December 2019	57,907	494,649	552,556
DEPRECIATION			
At 1 December 2018	57,907	432,393	490,300
Charge for period	-	30,420	30,420
At 31 December 2019	57,907	462,813	520,720
NET BOOK VALUE			
At 31 December 2019	-	31,836	31,836
At 30 November 2018	-	62,256	62,256

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2018	1
Disposals	(1)
At 31 December 2019	-
NET BOOK VALUE	
At 31 December 2019	-
At 30 November 2018	1

T F S Loans Limited

Notes to the Financial Statements - continued
for the Period 1 December 2018 to 31 December 2019

10. DEBTORS

	31.12.19 £	30.11.18 £
Amounts falling due within one year:		
Trade debtors	7,524,856	8,119,392
Amounts owed by group undertakings	27,951	100,000
Other debtors	167,903	167,915
Tax	9,100	-
Prepayments	357,807	538,767
	<u>8,087,617</u>	<u>8,926,074</u>
Amounts falling due after more than one year:		
Trade debtors	5,889,995	8,692,025
Prepayments and accrued income	131,448	293,427
	<u>6,021,443</u>	<u>8,985,452</u>
Aggregate amounts	<u>14,109,060</u>	<u>17,911,526</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	30.11.18 £
Other loans (see note 13)	11,533,108	12,403,092
Trade creditors	135,635	92,934
Tax	-	9,100
Social security and other taxes	49,185	53,241
Other creditors	6,992	9,449
Accrued expenses	128,218	113,925
	<u>11,853,138</u>	<u>12,681,741</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19 £	30.11.18 £
Other loans (see note 13)	<u>2,912,039</u>	<u>5,969,363</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.19 £	30.11.18 £
Amounts falling due within one year or on demand:		
Other loans	<u>11,533,108</u>	<u>12,403,092</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>2,912,039</u>	<u>5,969,363</u>

T F S Loans Limited**Notes to the Financial Statements - continued
for the Period 1 December 2018 to 31 December 2019****14. PROVISIONS FOR LIABILITIES**

	31.12.19 £	30.11.18 £
Deferred tax		
Accelerated capital allowances	2,448	9,486
		Deferred tax
		£
Balance at 1 December 2018		9,486
Provided during period		(7,038)
Balance at 31 December 2019		2,448

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.19 £	30.11.18 £
Number:	Class:	Nominal value:		
10,000,000	Ordinary shares	.01	100,000	100,000

16. RESERVES

	Retained earnings £
At 1 December 2018	119,294
Deficit for the period	(215,944)
At 31 December 2019	(96,650)

17. ULTIMATE PARENT COMPANY

The Finance Store Limited is regarded by the directors as being the company's ultimate parent company.

18. RELATED PARTY DISCLOSURES

At 31st December 2019, £27,951 was owed to the company by The Finance Store Limited (2018 - £100,000 owed to the company) (its ultimate parent company), as a result of keeping working capital in the parent company.

19. EXEMPTION FROM REQUIREMENT TO PREPARE GROUP ACCOUNTS

The company is exempt from the requirement to prepare group accounts because it is a wholly-owned subsidiary of The Finance Store Limited which itself prepares and delivers group accounts.

T F S Loans Limited**Trading and Profit and Loss Account**
for the Period 1 December 2018 to 31 December 2019

	Period 1.12.18 to 31.12.19		Year Ended 30.11.18	
	£	£	£	£
Turnover				
Interest receivable	4,486,876		5,348,563	
Late payment fees receivable	163,471		317,501	
Lender fees receivable	(43)		(1,473)	
Other fees receivable	12,748		8,154	
		4,663,052		5,672,745
Cost of sales				
Search fees payable	121,259		161,834	
Introducer fees payable	592,065		646,280	
		713,324		808,114
GROSS PROFIT		3,949,728		4,864,631
Other income				
Bank interest received	60		4	
Corporation tax interest	-		189	
		60		193
		3,949,788		4,864,824
Expenditure				
Rent	61,798		54,000	
Rates and water	20,992		18,175	
Insurance	10,692		10,035	
Light and heat	11,213		11,133	
Directors' salaries	224,529		354,446	
Directors' social security	25,592		42,952	
Directors' pension contributions	11,025		13,812	
Wages	968,747		1,009,632	
Social security	89,022		84,667	
Staff pension contributions	36,402		39,914	
Equipment leasing	8,312		5,546	
Telephone	77,098		78,484	
Post and stationery	39,965		39,290	
Advertising and marketing	115,499		129,629	
Travelling	1,937		4,094	
I.T. and computer costs	157,178		191,739	
Training and recruitment	10,649		6,023	
Repairs and maintenance	4,953		7,696	
Cleaning	1,764		2,330	
Entertaining	455		1,499	
Subscriptions and periodicals	27,697		27,939	
Staff welfare	34,555		38,391	
Sundry expenses	3,259		2,266	
Donations	344		409	
Accountancy	9,900		22,500	
Bad debts written off	(19,243)		(939)	
Provision for doubtful debts	360,428		59,476	
Debt recovery fees	96		890	
Legal and professional fees	206,560		336,957	
Redundancies	32,086		1,067	
Carried forward	2,533,504	3,949,788	2,594,052	4,864,824

This page does not form part of the statutory financial statements

T F S Loans Limited**Trading and Profit and Loss Account
for the Period 1 December 2018 to 31 December 2019**

	Period		Year Ended	
	1.12.18 to 31.12.19		30.11.18	
	£	£	£	£
Brought forward	2,533,504	3,949,788	2,594,052	4,864,824
Auditors' remuneration	7,500		7,500	
Foreign exchange losses	-		71,905	
Amortisation of intangible fixed assets				
Goodwill	-		16,580	
Depreciation of tangible fixed assets				
Fixtures and fittings	-		1,370	
Computer equipment	30,420		40,609	
Profit/loss on sale of tangible fixed assets	-		11,142	
		2,571,424		2,743,158
		1,378,364		2,121,666
Finance costs				
Bank charges	63,505		57,468	
Bank overdraft interest	29		62	
Other interest payable	2,731		116	
Other loan interest payable	1,522,795		2,051,114	
Intercompany balance write off	21,386		2,561	
		1,610,446		2,111,321
NET (LOSS)/PROFIT		(232,082)		10,345

This page does not form part of the statutory financial statements