

LONDON CAPITAL & FINANCE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2015

	Notes	£	April 2015 £	£	March 2015 £
Current assets					
Debtors	7	1,252,396		1,219,034	
Cash at bank and in hand		8		471	
		<u>1,252,404</u>		<u>1,219,505</u>	
Creditors amounts falling due within one year	9	695,006		644,710	
Net current assets			557,398		574 795
Creditors amounts falling due after more than one year	9		(516,454)		(534,633)
Net assets			<u>40,944</u>		<u>40,162</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		39,944		39,162
Total equity			<u>40,944</u>		<u>40,162</u>

The financial statements were approved by the Board of directors and authorised for issue on 6 November 2015

Signed on its behalf by



Mr M A Thomson
Director

Company Registration No 08140312

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Company Registration No 08140312 (England and Wales)

LONDON CAPITAL & FINANCE LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 30 APRIL 2015

LONDON CAPITAL & FINANCE LIMITED

COMPANY INFORMATION

Directors	Mr M A Thomson Ms KR Simpson (Appointed 1 October 2015) Mr MD W Baldwin (Appointed 1 October 2015)
Secretary	Mr M A Thomson
Company number	08140312
Registered office	Wellington Gate 7-9 Church Road Tunbridge Wells TN1 1HT
Auditors	Oliver Clive & Co Limited 14 David Mews London W1U 6EQ

LONDON CAPITAL & FINANCE LIMITED

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LONDON CAPITAL & FINANCE LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 APRIL 2015

The directors present the strategic report and financial statements for the Period ended 30 April 2015

Review of the business

The group's principal activities during the period continued to be the raising and lending of funds

The principal risks and uncertainties facing the company are broadly grouped as - competitive, compliance and financial instrument risk

Competitive Risks

The company is wholly reliant on 1 customer during the period. It is uncertain how efficiently new customers would be gained if this one were to be lost. However, all expenses and overheads are directly related to income so no losses would be made in the event of the loss of a customer.

Compliance Risks

In the UK, all financial institutions must be registered and regulated with the FCA or the PRA. These bodies require members to comply with various standards. In addition, compliance imposes costs and failure to comply with the standards could materially affect the company's ability to operate.

The company has applied for registration with the FCA and is awaiting confirmation of registration.

Financial Instrument Risks

Exposure to credit and liquidity risk-

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that loan or bond arrangements are only made with customers and bond holders who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation by its operations and ensuring that no obligations are entered into with customers until cash has been generated.

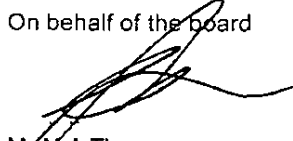
Fair review

Shareholder's funds increased 9% due to an increase retained earnings from profits in the period of £3,582.

Turnover of £14,072 can be solely attributed to interest receivable on loans at 15%. Costs of sales, relating to interest payable on loans, is directly related to turnover, in that it represents 8.5% interest payable on bonds to the exact same value as loans which interest is receivable on.

Gross profit margin is 43% as expected. The company relies on maintaining a gross profit margin of 43% which relates to the 15% interest receivable on loans less 8.5% interest payable on bonds. During the period £20,000 of new bonds were issued and £20,000 of funds were drawn down by customers.

On behalf of the board



Mr M A Thomson
Director

LONDON CAPITAL & FINANCE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2015

The directors present their report and financial statements for the Period ended 30 April 2015

The company changed its name from Sales Aid Finance (England) Limited on 2 July 2015

Principal activities

The principal activity of the company during the period continued to be the raising and lending of funds

Directors

The directors', who served throughout the Period, except as noted, were as follows

Mr M A Thomson

Ms KR Simpson

Mr MD W Baldwin

(Appointed 1 October 2015)

(Appointed 1 October 2015)

Results and dividends

The results for the Period are set out on pages 6 - 15

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU)

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

Trade creditors of the company at the year end were equivalent to 0 day's purchases, based on the average daily amount invoiced by suppliers during the period

Financial instruments

See strategic report page 1

Future developments

In the period after date, the company lost its current customer but gained a new customer. Higher levels of funds have been raised and hence therefore profits have increased. However, profit margins remain the same.

Changes in presentation of the financial statements

During the period the company adopted FRS 102

Auditors

Oliver Clive & Co Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

LONDON CAPITAL & FINANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). 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.

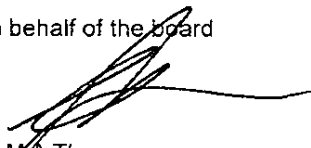
Statement of disclosure to auditors

Each of the directors', at the date of approval of this annual report, confirm that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board



Mr M A Thomson
Director
6 November 2015

LONDON CAPITAL & FINANCE LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2015

		Period ended 30 April 2015 £	Year ended 31 March 2015 £
	Notes		
Turnover	2	14,072	182,610
Cost of sales		(7,974)	(122,830)
Gross profit		6,098	59,780
Administrative expenses		(5,120)	(23,163)
Operating profit	3	978	36,617
Tax on profit on ordinary activities	5	(196)	(7,323)
Profit for the financial Period	7	782	29,294

The Profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the Profit and loss account

LONDON CAPITAL & FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 APRIL 2015

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2014	1,000	9,868	10,868
	<hr/>	<hr/>	<hr/>
Profit for the period	-	29,294	29,294
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	29,294	29,294
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	1,000	39,162	40,162
	<hr/>	<hr/>	<hr/>
Profit for the period	-	782	782
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	782	782
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2015	1,000	39,944	40,944
	<hr/>	<hr/>	<hr/>

LONDON CAPITAL & FINANCE LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 APRIL 2015

	Notes	£	April 2015 £	£	March 2015 £
Cash absorbed by operations			(27,284)		(533,487)
Net cash outflow from operating activities			<u>(27,284)</u>		<u>(533,487)</u>
Net cash used in investing activities			-		-
Financing activities					
Repayment of borrowings		26,821		533,793	
Net cash generated from financing activities			<u>26,821</u>		<u>533,793</u>
Net (decrease)/increase in cash and cash equivalents			<u>(463)</u>		<u>306</u>
Cash and cash equivalents at beginning of year			<u>471</u>		<u>165</u>
Cash and cash equivalents at end of year			<u><u>8</u></u>		<u><u>471</u></u>

LONDON CAPITAL & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2015

1 Accounting policies

Company Information

London Capital & Finance Limited is a limited company domiciled and incorporated in England. The registered office is Wellington Gate, 7-9 Church Road, Tunbridge Wells, TN1 1HT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future, and are not aware of any material uncertainties which may cause doubt on the company's ability to continue as a going concern.

1.3 Turnover

Turnover represents interest receivable on loans.

1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as FVTPL, which are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

LONDON CAPITAL & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

(Continued)

1 Accounting policies

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity

1.5 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority

LONDON CAPITAL & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

2 Turnover

An analysis of the company's turnover is as follows

	April 2015 £	March 2015 £
Interest receivable	14,072	130,435
Commissions receivable	-	49,285
Consultancy fees	-	2,890
	<u>14,072</u>	<u>182,610</u>

3 Profit for the period

Profit for the period is stated after charging/(crediting)
Cost of inventories recognised as an expense

April 2015 £	March 2015 £
7,974	122,830
<u>7,974</u>	<u>122,830</u>

4 Auditors' remuneration

The analysis of auditor's remuneration is as follows

	April 2015 £	March 2015 £
Fees payable to the company's auditors for the audit of the company's annual accounts	3 000	-
	<u>3 000</u>	<u>-</u>

5 Taxation

Current tax
UK corporation tax

2015 £	2015 £
196	7,323
<u>196</u>	<u>7,323</u>

The charge for the Period can be reconciled to the profit per the profit and loss account as follows

	April 2015 £	March 2015 £
Profit before taxation on continued operations	<u>978</u>	<u>36,617</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2015 - 20.00%)	<u>196</u>	<u>7,323</u>

LONDON CAPITAL & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

		(Continued)	
5	Taxation		
	Tax expense for the period	196	7,323
		<u> </u>	<u> </u>
6	Financial instruments	April	March
		2015	2015
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	1,252,404	1,219,505
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	1,201,474	1,169,553
		<u> </u>	<u> </u>
7	Debtors		
		April	March
		2015	2015
		£	£
	Trade debtors	1,251,396	1,208,034
	Unpaid share capital	1,000	1,000
	Loans and other receivables	-	10,000
		<u> </u>	<u> </u>
		1,252,396	1,219,034
		<u> </u>	<u> </u>

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost

LONDON CAPITAL & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

8	Loans and Bonds	April 2015 £	March 2015 £
	Unsecured borrowings at amortised cost		
	Directors' loans	11,125	11,125
	Bonds	1,182,249	1,155,428
		<u>1,193,374</u>	<u>1,166,553</u>

Analysis of loans and bonds

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows

	April 2015 £	March 2015 £
Amounts payable within one year	676,920	631,920
Amounts payable after one year	516,454	534,633
	<u>1,193,374</u>	<u>1,166,553</u>

9 Creditors

	Due within one year		Due after one year	
	April 2015 £	March 2015 £	April 2015 £	March 2015 £
Loans and bonds (note 8)	676,920	631,920	516,454	534,633
Taxation and social security	9,986	9,790	-	-
Accruals	8,100	3,000	-	-
	<u>695,006</u>	<u>644,710</u>	<u>516,454</u>	<u>534,633</u>

10 Share capital

	April 2015 £	March 2015 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

LONDON CAPITAL & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

11 Retained earnings

	£
At 1 April 2014	9,868
Profit for the period	29,294
At 30 March 2015	39,162
Profit for the period	782
At 30 April 2015	39,944

12 Events after the reporting date

After the reporting date the loan with One Monday Limited was taken over on 31 July 2015 by International Resorts Group Plc. A new extended loan term has been proposed and a new agreement is being drafted.

13 Related party transactions

Other transactions with related parties

During the Period the company entered into the following transactions with related parties

	Sale of goods 2015 £	2015 £
Entities with joint control or significant influence over the company	14,072	182,610
	14,072	182,610

During the period the company advanced loans of £20,000 (Year ended Mar-15 £513,500) to Sanctuary International PCC Limited who are the parent company of One Monday Limited. A company connected by common directorship - MA Thomson. One Monday Limited drew down these amounts.

There was total interest receivable during the period from Sanctuary International PCC Limited of £14,072 (Year Ended Mar-15 £182,610) relating to loans drawn down by One Monday Limited.

Included in debtors at the period end was £1,251,396 (Mar-15 £1,208,034) due from Sanctuary International PCC Limited. The loan is at commercial terms with interest payable at 15%.

No guarantees have been given or received.

14 Directors' transactions

Included in other creditors is an amount of £11,125 (March 2015 £11,125) due to the director, there are no terms of interest or repayment in respect of this balance.

LONDON CAPITAL & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

15 Controlling party

The ultimate controlling party is M A Thomson (Director) by virtue of his 100% shareholding

16 Cash generated from operations	April 2015 £	April 2015 £
Profit for the Period	782	29,294
Adjustments for Income tax expense recognised in profit or loss	196	7,323
Movements in working capital (Increase) in trade and other receivables	(33,362)	(571,604)
Increase in trade and other payables	5,100	1,500
Cash absorbed by operations	(27,284)	(533,487)