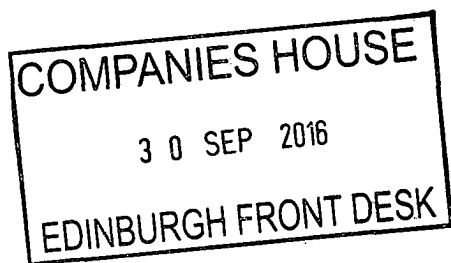


# Ultimate Construction Finance Limited

Report and Financial Statements

for the year ended 31 December 2015

Company Number 08284235



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# Ultimate Construction Finance Limited

Report and financial statements  
for the year ended 31 December 2015

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# Ultimate Construction Finance Limited

## Corporate information

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### Country of incorporation of company

United Kingdom

### Legal form

Private limited company

### Directors at the date of this report

N McMyn  
R Robson

### Secretary and registered office

N McMyn, Unit 1 Westpoint Court, Great Park Road, Bradley Stoke, Bristol, BS32 4PS

### Company number

08284235

### Auditor

Deloitte LLP, 2 Hardman Street, Manchester M3 3HF

### Principal Bankers

Lloyds TSB Bank Plc, PO Box 112, Canons Way, Bristol, BS99 7LB

### Website

[www.ultimatefinance.co.uk](http://www.ultimatefinance.co.uk)

### Email address

[info@ultimatefinance.co.uk](mailto:info@ultimatefinance.co.uk)

# Ultimate Construction Finance Limited

## Report of the directors for the year ended 31 December 2015

The directors presents this report and audited financial statements for the year ended 31 December 2015. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and therefore does not include a strategic report.

### Principal activities, review of business and future developments

Ultimate Construction Finance (the "company") has been providing funding against Applications for Payment to the first tier subcontractor sector. On 1 January 2015, the company transfer all the clients' contracts to fellow group company, Ultimate Invoice Finance Limited. The directors are reviewing the options to maximise value from the company's remaining assets and potential future activities of the company.

On 28 July 2015 Bentley Park (UK) Limited acquired Inspired Capital plc, the ultimate parent of the company. Inspired Capital plc re-registered as a private limited company and was renamed Ultimate Finance Holdings Limited on 15 October 2015.

The company is direct subsidiary of Ultimate Finance Group Limited.

In the period ended 31 December 2015 the company made a loss before tax of £5,600 (2014: profit of £307,000).

### Results and dividends

The statement of comprehensive income is set out on page 9 and shows the profit for the period. No dividend is proposed to be paid (2014: £Nil).

### Directors and directors' interests

The directors of the company during the period and subsequently were:

N McMyn	(appointed 22 September 2015)
R Robson	(appointed 28 July 2015)
M Bennison	(resigned 1 October 2015)
D Blain	(resigned 28 July 2015)
J Brooke	(resigned 28 July 2015)
J Coombes	(resigned 22 September 2015)

No Director had any beneficial interest in the share capital of the company.

### RISKS AND RISK MANAGEMENT

#### *Financial risk factors*

The company's relatively simple structure, principally operating in the United Kingdom, and the lack of external debt financing reduces the range of financial risks to which it is exposed. The company is a wholly owned subsidiary of ultimate parent Bentley Park (UK) Limited and monitoring of financial risk is part of the Group Board's ongoing risk management, the effectiveness of which is reviewed annually.

#### *Cash flow and liquidity risk*

The company presently relies on its invested funds and support from its parent company rather than trading receipts to meet its spending commitments. The maturity profile of the parent company's investments is structured to ensure that sufficient liquid funds are available to meet current operating requirements. The Director does not consider that there is presently a material cash flow or liquidity risk.

# Ultimate Construction Finance Limited

## Report of the directors (continued) for the year ended 31 December 2015

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### Going concern

The company is reliant on the support of its ultimate parent Bentley Park (UK) Limited, in order to continue as a going concern. The directors of Bentley Park (UK) Limited have indicated this support will continue until the company is able to support itself, and that repayment of balances due to group companies will only be required when funds are available.

### 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern..

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is 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.

# Ultimate Construction Finance Limited

Report of the directors (continued)  
for the year ended 31 December 2015

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## Auditor

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

## Approval

This Director Report for the company has been drawn up and presented in accordance with, and in reliance upon, applicable English company law, and the liabilities of the Directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

Approved by the Board of Directors and signed on behalf of the Board.



Neil McMyn  
Director

30 September 2016

# Ultimate Construction Finance Limited

## Report of the independent auditors for the year ended 31 December 2015

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTIMATE CONSTRUCTION FINANCE LIMITED

We have audited the financial statements of Ultimate Construction 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 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors

As explained more fully in the statement of Directors' Responsibilities, 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 (APB'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 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; 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 the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# Ultimate Construction Finance Limited

## Report of the independent auditor (continued) for the year ended 31 December 2015

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### 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



**Peter Birch (senior statutory auditor)**

For and on behalf of Deloitte LLP, statutory auditor

Manchester, UK

30 September 2016



# Ultimate Construction Finance Limited

## Statement of comprehensive income for the year ended 31 December 2015

	Note	2015	2014
		£'000	£'000
<b>Revenue</b>	<b>3</b>	<b>–</b>	<b>1,060</b>
Cost of sales		<b>–</b>	<b>(270)</b>
<b>Gross profit</b>		<b>–</b>	<b>790</b>
Administrative expenses		<b>(6)</b>	<b>(483)</b>
<b>(Loss)/ Profit from operations before tax</b>	<b>4</b>	<b>(6)</b>	<b>307</b>
Taxation	<b>6</b>	<b>-</b>	<b>-</b>
<b>(Loss) / Profit from continuing operations being total comprehensive income</b>		<b>(6)</b>	<b>307</b>

The total loss for the year and total comprehensive income is attributable to owner of the parent.

All results are derived from continuing operations. The accompanying notes on page 12 to 19 form an integral part of these financial statements.

# Ultimate Construction Finance Limited

## Statement of financial position at 31 December 2015

<i>Company number 04325211</i>	<i>Note</i>	<b>2015</b>	<b>2014</b>
		<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>			
Intangible asset	7	<u>—</u>	<u>55</u>
<b>Current assets</b>			
Loans and other receivables	8	<u>255</u>	<u>4,536</u>
		<u>255</u>	<u>4,536</u>
<b>Total assets</b>		<u>255</u>	<u>4,591</u>
<b>Current liabilities</b>			
Trade and other payables	9	<u>—</u>	<u>(4,330)</u>
<b>Total liabilities</b>		<u>—</u>	<u>(4,330)</u>
<b>Net liabilities</b>		<u>255</u>	<u>261</u>
<b>Equity attributable to owners of company</b>			
Share capital	10	<u>—</u>	<u>—</u>
Retained earnings		<u>255</u>	<u>261</u>
<b>Total equity</b>		<u>255</u>	<u>261</u>

The accompanying notes on page 12 to 19 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 3 September 2016 and were signed on its behalf by:



Neil McMyn  
Director

# Ultimate Construction Finance Limited

## Statement of changes in equity for the year ended 31 December 2015

	Share capital £'000	Retained earnings £'000	Total £'000
<b>At 31 December 2013</b>	-	(46)	(46)
Total comprehensive income for the period	-	307	307
<b>At 31 December 2014</b>	-	261	261
Total comprehensive income for the year	-	(6)	(6)
<b>At 31 December 2015</b>	-	255	255
	Share capital £'000	Retained earnings £'000	Total £'000
<b>At 31 December 2013</b>	-	(46)	(46)
Total comprehensive income for the period	-	307	307
<b>At 31 December 2014</b>	-	261	261
Total comprehensive income for the year	-	(6)	(6)
<b>At 31 December 2015</b>	-	255	255

# Ultimate Construction Finance Limited

## Notes forming part of the financial statements for the year ended 31 December 2015

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### 1 Accounting policies

#### *Basis of preparation and statement of compliance*

Ultimate Construction Finance Limited (the "company") is a company incorporated in the UK.

The company financial statements have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("adopted IFRSs"), and its interpretations adopted by the International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committee ("IFRIC") of their predecessors, which had been approved by the European Commission at 31 December 2015.

The financial statements are prepared on the historical cost basis and are presented in Pounds Sterling, the company's functional and presentational currency.

The company is reliant on the support of its ultimate parent Bentley Park (UK) Limited, in order to continue as a going concern. The directors of Bentley Park (UK) Limited have indicated this support will continue until the company is able to support itself, and that repayment of balances due to group companies will only be required when funds are available. Accordingly, the financial statements have been prepared on a going concern basis.

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Information about such judgments and estimates are discussed in note 2.

#### *Revenue*

Revenue comprises fees for the provision of Construction financing services, net of Value Added Tax, and is recognised as follows:

##### *Interest income*

Interest income and set up fee income and associated directly attributable set up costs are recognised in the income statement for all financial assets measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life, or contractual term if shorter, of the financial asset to the net carrying amount of the financial asset. When calculating the EIR, the company estimates cash flows considering all contractual terms of the financial instruments, but does not include an expectation for future credit losses. Interest income is calculated and applied to clients' accounts on a daily basis.

##### *Service fee income*

The company charges its clients a factoring fee for managing their sales ledgers which is based on the value of invoices assigned. The variable fee for each particular assignment of invoices is then recognised as revenue at the point of time of invoice received and assigned to clients' sales ledger.

##### *Other fee income*

Other fee income, which includes disbursements, is credited to the income statement when the service has been provided or the disbursement expenditure incurred.

# Ultimate Construction Finance Limited

## Notes forming part of the financial statements (continued) for the year ended 31 December 2015

### 1 Accounting policies (continued)

#### *Intangible assets*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are separately acquired. Amortisation is calculated on a straight line basis over a three year period.

#### *Expenses*

##### *Borrowing costs*

Cost of sales represent borrowing costs in relation to the trading loan with Ultimate Invoice Finance Limited. The loan is used to finance the purchase of assets and goods on behalf of clients. All the borrowing costs are recognised in the income statement in the period in which they are incurred.

#### *Taxation*

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# Ultimate Construction Finance Limited

Notes forming part of the financial statements (continued)  
for the period ended 31 December 2015

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## 1 Accounting policies (continued)

### *Financial assets*

Management determine the classification of the company's financial assets at initial recognition into one of the following categories – loans and other receivables, held-to-maturity financial assets, available-for-sale financial assets and financial assets at fair value through profit or loss. The company has not held any held-to-maturity, available for sale financial assets or financial assets at fair value through profit or loss at any point during the year.

All financial assets are initially measured at fair value plus, in the case of financial assets not classified as a fair value through income statement, transaction costs that are directly attributable to their acquisition.

The company initially recognises advances to clients and deposits on the date that they are originated. These balances are included in loans and other receivables and are initially recognised at fair value and subsequently measured at amortised cost less impairment losses.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

### *Impairment of loans and receivables*

In respect of loans and receivables, the company assesses on an ongoing basis whether there is objective evidence that an individual loan asset is impaired. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses are reversed through the income statement if there is a change in the estimates used to determine the recoverable amount.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

### *Financial liabilities*

#### **Trade and other payables**

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

# Ultimate Construction Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 December 2015

## 2 Key risks and sources of estimation uncertainty

### *Critical accounting estimates and judgements*

In the preparation of financial statements, the company is required to make estimates and assumptions, in accordance with IFRS, that affect the amounts reported as assets and liabilities as at the date of reporting the financial statements and the reported amounts of revenues and expenditure during the period.

Since 1 January 2015, the company transfer all the clients' contracts to fellow company within the group, the Ultimate Invoice Finance Limited. Based on that there are no critical accounting estimates and judgements made for current reporting period.

## 3 Revenue

	2015 £'000	2014 £'000
Revenue arises from:		
Service fee income	-	448
Interest income	-	342
Other fee income	-	270
	<u>-</u>	<u>1,060</u>

## 4 Operating loss

	2015 £'000	2014 £'000
The operating loss has been arrived at after charging:		
Staff costs (Note 5)	-	330
Amortisation	-	44
	<u>-</u>	<u>374</u>

Audit fee of £2,000 were borne by the fellow company in group, Ultimate Finance Holdings Limited.

## 5 Staff costs

	2015 £'000	2014 £'000
Staff costs (including directors) comprise:		
Wages and salaries	-	279
Social security costs	-	33
Other pension costs	-	18
	<u>-</u>	<u>330</u>

The company had no employees in the year (2014: 2).

# Ultimate Construction Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 December 2015

## 5 Staff costs (continued)

### Directors' remuneration

The directors are the only key management personnel who are subject to remuneration as detailed below:

	2015 £'000	2014 £'000
Directors' emoluments	-	107
Company contributions to money purchase pension plans	-	7
	<u>-</u>	<u>114</u>

Remuneration of those directors who are directors of the ultimate parent company is disclosed in the Group accounts.

## 6 Taxation

There is no tax charge in the period.

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the UK applied to profits for the period are as follows:

	2015 £'000	2014 £'000
Profit / (Loss) before tax	(6)	307
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	<u>(1)</u>	<u>66</u>
Expenses not deductible for tax purposes	-	10
Group relief (received)/surrendered without payment	1	(76)
Total tax expense	<u>-</u>	<u>-</u>

The effective tax rate of the company is 20.25% (2014: 21.5%). From 1 April 2015, the UK corporation tax decreased to 20%.

## 7 Intangible asset

	£'000
At incorporation	-
Additions	121
Amortisation	(22)
At 31 December 2013	99
Amortisation	(44)
At 31 December 2014	55
Inter-group transfer	(55)
At 31 December 2015	<u>-</u>

With inter-group transfer of the client contracts to Ultimate Invoice Finance Ltd, the development costs of Construction invoice finance product were transferred as well.



# Ultimate Construction Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 December 2015

## 8 Loans and other receivables

	2015 £'000	2014 £'000
Loans and receivables	-	4,519
Prepayments	-	17
Intra-group debtors	255	
	<u>255</u>	<u>4,536</u>

On 1 January 2015, the Company did an inter-group transfer of all client contracts to fellow group company, Ultimate Invoice Finance Limited as part of the terms of the back to back funding facility from Lloyds.

In the previous period, all loans and other receivables were denominated in Pounds Sterling. The Company did not have significant exposure to currency risk or interest rate risk as fluctuations in these were passed on to the Company's client base.

### Credit risk

Credit risk in relation to loans and receivables is the risk that financial loss arises from the failure of a client to meet its obligations under an invoice discounting agreement. The company has strict policies and procedures in place to monitor this risk.

The summary of the customer loan and receivables is shown below; the maximum exposure to credit risk as the period end is:

	2015 £'000	2014 £'000
Loans and receivables	-	4,536
Provision for impairment	-	(17)
	<u>-</u>	<u>4,519</u>

The ageing of loans to clients is shown in the table below:

	2015 £'000	Impairment £'000	2015 £'000	2014 £'000	Impairment £'000	2014 £'000
Less than 90 days	-	-	-	4,519	-	4,519
Over 90 days – no impairment	-	-	-	-	-	-
Over 90 days – net of impairment	-	-	-	17	(17)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,536</u>	<u>(17)</u>	<u>4,519</u>

An impairment provision is made where objective evidence exists to doubt recoverability of amounts advanced to clients.

The carrying value of all financial assets held at the current and prior year is not materially different from the fair value of the financial instruments.

# Ultimate Construction Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 December 2015

## 8 Loans and other receivables (continued)

### *Collateral*

In addition to the value of the underlying inventory or sales ledger balances, the company will whenever possible obtain additional security before offering finance facilities to a client. These include personal guarantees from major shareholders and/or directors, charges over personal and other business property, cross guarantees from associated companies, and unlimited warranties in the case of frauds. The company is only able to take possession of this security following an event of default. These additional forms of security are impracticable to fair value, as valuations of the guarantees or warranties are not capable of being accurately determined at any point during the agreement.

### *Provision for impairment*

	2015 £'000	2014 £'000
Balance brought forward	-	17
(Utilised)/provided in the period	-	-
Balance carried forward	-	17

## 9 Trade and other payables

	2015 £'000	2014 £'000
Trade and other payables	-	509
Amounts owed to other group undertakings	-	3,821
	-	4,330

All of the trade and other payables for the company are expected to be settled within 12 months, with the exception of the amount owed to group undertakings.

There are no trade or other payables denominated in currencies other than Pounds Sterling.

## 10 Share capital

	Allotted, called up and fully paid			
	2015 Number	2015 £	2014 Number	2014 £
Ordinary shares of £1 each	2	2	2	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

## 11 Capital commitments

There were no capital commitments at the end of the financial period (2014: £Nil).

# Ultimate Construction Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 December 2015

## 12 Related party transactions

The company entered into the following related party transactions.

	Management charges payable to		Balances outstanding	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
<i>The parent</i>				
Ultimate Finance Group Ltd	-	-	-	-
<i>Company within Group</i>				
Ultimate Invoice Finance Ltd	(6)	(36)	255	(3,821)

The above balances are repayable on demand, unsecured and expected to be settled in cash. The fair value is considered to approximate to the carrying value.

## 13 Ultimate parent company

On 28 July 2015 Bentley Park (UK) Limited acquired Inspired Capital plc, the ultimate parent of the company. Following the acquisition, the directors consider the family interest of Mr Joe Lewis to have ultimate control by virtue of their indirect beneficial ownership of the issued share capital of Bentley Park (UK) Limited, registered in England and Wales.

Copies of the group financial statements of Bentley are available from the company's office, 1 Westpoint Court, Great Park Road, Bradley Stoke, Bristol, BS32 4PY.

The company's immediate parent is Ultimate Finance Group Limited.

## 14 Post balance sheet events

There have been no post balance sheet events that require disclosure in these financial statements.