

Financial Statements Praetura Asset Finance (SB) Limited

For the period ended 31 December 2014



Registered number: 08766580

Company Information

Directors

Michael J Fletcher
David C Foreman
Michael C Hartley
Peadar J O'Reilly

Company secretary

Daryl L Johnson

Registered number

08766580

Registered office

Giants Basin
Potato Wharf
Manchester
M3 4NB

Trading address

Haydock House
Pleckgate Road
Blackburn
Lancashire
BB1 8WQ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

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Directors' Report

For the period ended 31 December 2014

The company was incorporated on 7 November 2013 and subsequently changed its period end date to 31 December 2014.

The directors present their report and the financial statements for the period ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing 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 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 judgments 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.

Directors

The directors who served during the period were:

Michael J Fletcher (appointed 15 November 2013)
David C Foreman (appointed 28 November 2013)
Michael C Hartley (appointed 15 November 2013)
Peadar J O'Reilly (appointed 15 November 2013)
Christopher M Giles (appointed 15 November 2013, resigned 28 November 2013)
Gateley Incorporations Limited (appointed 7 November 2013, resigned 15 November 2013)
Michael J Ward (appointed 7 November 2013, resigned 15 November 2013)

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.

Praetura Asset Finance (SB) Limited

Directors' Report

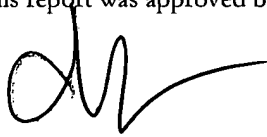
For the period ended 31 December 2014

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 September 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D. Foreman', with a long horizontal flourish extending to the right.

David C Foreman
Director

Independent Auditor's Report to the Members of Praetura Asset Finance (SB) Limited

We have audited the financial statements of Praetura Asset Finance (SB) Limited for the period ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Praectura Asset Finance (SB) 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Stuart Muskett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

15 September 2015

Profit and Loss Account
For the period ended 31 December 2014

	Note	Period ended 31 December 2014 £
Turnover	1	331,005
Cost of sales		<u>(131,807)</u>
Gross profit		199,198
Administrative expenses		<u>(868,490)</u>
Loss on ordinary activities before taxation		(669,292)
Tax on loss on ordinary activities		<u>-</u>
Loss for the financial period	8	<u><u>(669,292)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£	2014 £
Current assets			
Debtors: amounts falling due after more than one year	4	4,264,075	
Debtors: amounts falling due within one year	4	8,302,032	
		<u>12,566,107</u>	
Creditors: amounts falling due within one year	5	<u>(9,885,770)</u>	
Net current assets			<u>2,680,337</u>
Total assets less current liabilities			<u>2,680,337</u>
Creditors: amounts falling due after more than one year	6		<u>(3,349,628)</u>
Net liabilities			<u>(669,291)</u>
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		<u>(669,292)</u>
Shareholders' deficit			<u>(669,291)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 September 2015.



David C Foreman
Director

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the period ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Finance leases and hire purchase agreements

Income from assets leased to customers is determined by spreading interest and charges over the period of repayment in proportion to the net cash investment. Amounts due from customers under finance leases and hire purchase agreements are included in debtors.

Other fees

Fee income relating to documentation, administration or valuation fees are recognised at the point of the transaction.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Finance lease and hire purchase agreement policy

A finance lease is a lease or hire purchase contract that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Finance leases are recognised as loans at an amount equal to the gross receivable due from the customer over the life of the contract.

Notes to the Financial Statements

For the period ended 31 December 2014

1. Accounting Policies (continued)

1.6 Going concern

The Praetura Asset Finance group (PAF) has recently commenced trading. In order to fulfil the aspirations of growth, PAF has recruited an experienced sales and management team and an industry leading software system in order to facilitate this growth. This investment in infrastructure has resulted in the business being loss making in the 2014 financial year which is in line with management expectations and forecasts.

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. As a result of the continued support of the parent company, the going concern basis in preparing the financial statements has been adopted accordingly.

2. Loss

Audit fees for the period were borne by the parent company.

During the period, no director received any emoluments.

3. Taxation

A deferred tax asset of £133k has not been recognised in the accounts due to unrelieved trading losses of £528k carried forward combined with limited evidence to suggest that sufficient taxable profits will arise in the future to enable the asset to reverse.

4. Debtors

	2014
	£
Due after more than one year	
Trade debtors	4,264,075
	<hr/> <hr/>
	2014
	£
Due within one year	
Trade debtors	2,244,610
Amounts owed by group undertakings	5,805,709
Prepayments	251,713
	<hr/> <hr/>
	8,302,032

Notes to the Financial Statements

For the period ended 31 December 2014

**5. Creditors:
Amounts falling due within one year**

	2014 £
Bank loans	1,755,504
Amounts owed to group undertakings	7,493,689
Deferred interest income	636,577
	<u>9,885,770</u>

Creditors falling within one year included £1,755,504 relating to loans secured by way of fixed and floating charges over the company's assets created on 7 November 2013.

**6. Creditors:
Amounts falling due after more than one year**

	2014 £
Bank loans	2,766,834
Deferred interest income	582,794
	<u>3,349,628</u>

Included within the above are amounts falling due as follows:

	2014 £
Between two and five years	
Bank loans	<u>2,766,834</u>

Creditors falling due within above included £2,766,834 relating to loans secured by way of fixed and floating charges over the company's assets created on 7 November 2013.

7. Share capital

	2014 £
Allotted, called up and fully paid	
1 Ordinary share of £1	<u>1</u>

On 7 November 2013 the company issued 1 ordinary share of £1 for a total cash consideration of £1.

Notes to the Financial Statements

For the period ended 31 December 2014

8. Reserves

	Profit and loss account £
Loss for the financial period	(669,292)
At 31 December 2014	(669,292)

9. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Praetura Asset Finance Limited, incorporated in England and Wales. The ultimate parent company is Praetura Asset Finance (Holdings) Limited, incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Praetura Asset Finance (Holdings) Limited. No other group financial statements include the results of the company. The consolidated financial statements of this group are available to the public and may be obtained from the company's registered office.