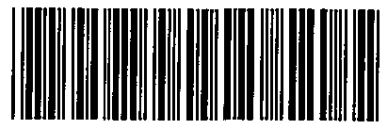


Registered number
03709012

Spring Finance Limited
Abbreviated Accounts
30 June 2013

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Spring Finance Limited
Independent auditors' Report

Independent auditors' report to Spring Finance Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated financial statements which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of the company for the year ended 30 June 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with section 449 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 auditors' 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

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Gary Moss
(Senior Statutory Auditor)
for and on behalf of
Sterlings Ltd
Chartered Accountants and Statutory Auditors

Lawford House
Albert Place
London
N3 1QA

4 December 2013

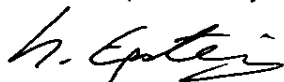
Spring Finance Limited
Registered number:
Abbreviated Balance Sheet
as at 30 June 2013

03709012

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	16,700	-
Investments	3	200	100
		<u>16,900</u>	<u>100</u>
Current assets			
Debtors		45,561	1,472
Cash at bank and in hand		<u>161,353</u>	<u>179,976</u>
		206,914	181,448
Creditors, amounts falling due within one year			
		<u>(44,284)</u>	<u>(34,628)</u>
Net current assets		<u>162,630</u>	<u>146,820</u>
Net assets		<u>179,530</u>	<u>146,920</u>
Capital and reserves			
Called up share capital	4	222,222	222,222
Share premium		39,028	39,028
Profit and loss account		<u>(81,720)</u>	<u>(114,330)</u>
Shareholders' funds		<u>179,530</u>	<u>146,920</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

S D Epstein
 Director



Approved by the board on 4 December 2013

Spring Finance Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2013

1 Accounting policies

Basis of preparation

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

Consolidation The company is a parent company subject to the small companies regime. The company and its subsidiary companies comprise a small group. The company is therefore not required to and has not chosen to prepare group accounts.

Turnover

As set out in the Directors' Report, the company acts as an operating centre for its 100% subsidiaries, SF11 Limited and SF13 Limited, and receives dividend income from these companies.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures and equipment	33 3% straight line
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Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The deferred tax balance has not been discounted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Operating lease agreements

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Spring Finance Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2013

2 Tangible fixed assets	£
Cost	
Additions	18,221
At 30 June 2013	<u>18,221</u>
Depreciation	
Charge for the year	1,521
At 30 June 2013	<u>1,521</u>
Net book value	
At 30 June 2013	<u>16,700</u>

3 Investments	£
Cost	
At 1 July 2012	100
Additions	100
At 30 June 2013	<u>200</u>

The company holds 20% or more of the share capital of the following companies

Company	Shares held		Capital and reserves	Profit (loss)
	Class	%	£	for the year
				£
SF11 Limited	Ordinary	100	29,431	336,651
SF13 Limited (dormant)	Ordinary	100	<u>100</u>	<u>-</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

4 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid Ordinary shares	£1 each	222,222	<u>222,222</u>	<u>222,222</u>

Spring Finance Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2013

5 Transactions with directors

Fees of £nil (2012 £33,985) were paid to DJLT Consulting Limited for the provision of the services of S D Epstein, director

Spring Finance Limited made payments to Clermont Consultants (UK) Limited in respect of rent amounting to £6,656 for the year with a further £4,981 prepaid in respect of the following year. Clermont Consultants (UK) Limited has a common director and shareholder

Spring Finance Limited has charged Spring Personal Loans Limited a fee for assisting it to manage and collect its loan book amounting to £5,250. This was included within debtors at year end. Spring Personal Loans Limited has a director who is a close family member of one of the directors

Spring Finance Limited has recharged to Majors for Minors SA (Pty) Ltd amounts for director and alternate director fees. Majors for Minors SA (Pty) Ltd has a common director. The amount recharged was ZAR 132,000 (£12,000 less currency conversion differences of £2,845)