

# Checked Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017

Sterlings Ltd  
Chartered Accountants  
Lawford House  
Albert Place  
London  
N3 1QA

# Checked Limited

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# Checked Limited

## Company Information

<b>Directors</b>	J H Margolis M D Chesler
<b>Registered office</b>	Regent House Allum Gate Theobald Street Borehamwood Hertfordshire WD6 4RS
<b>Accountants</b>	Sterlings Ltd Chartered Accountants Lawford House Albert Place London N3 1QA

## Checked Limited

(Registration number: 07297096)

### Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	<u>5</u>	242	242
Cash at bank and in hand		6,669	2,034
		<u>6,911</u>	<u>2,276</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(202,728)</u>	<u>(194,782)</u>
<b>Net liabilities</b>		<u>(195,817)</u>	<u>(192,506)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(195,818)</u>	<u>(192,507)</u>
<b>Total equity</b>		<u>(195,817)</u>	<u>(192,506)</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 April 2018 and signed on its behalf by:

.....

M D Chesler

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

## **Checked Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Regent House Allum Gate  
Theobald Street  
Borehamwood  
Hertfordshire  
WD6 4RS

The principal place of business is:

Regent House  
Allum Gate  
Elstree  
Borehamwood  
Herts  
WD6 4RS

These financial statements were authorised for issue by the Board on 27 April 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Pounds Sterling, which is also the functional currency of the Company. Rounding of amounts shown in the financial statements is to the nearest Pound.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

The company has net liabilities of the amount shown in the balance sheet. However the parent company has given assurances that it will continue to support the company for the foreseeable future. On this basis the directors consider that it is appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result from a withdrawal of this support.

## Checked Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### Judgements

In the application of the Company's accounting policies, which are described below, management is required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on judgement and experience together with any other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and any underlying assumptions used are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current period and subsequent periods.

#### Revenue recognition

Turnover comprises the fair value of the consideration received and receivable for interest received on repayments of loans advanced in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Cost of sales represents interest paid and payable on funders' loans together with direct costs.

#### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Checked Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### Trade debtors

Trade debtors are amounts due from customers for secured loans advanced in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Checked Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### Financial instruments

##### *Classification*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

##### *Recognition and measurement*

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument with initial measurement being at the transaction price.

##### *Impairment*

Financial assets are assessed for indications of impairment at the end of each accounting period. They are considered to be impaired when there is evidence that the estimated future cash flows of the asset have been affected.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

#### 4 Loss before tax

On the basis of these financial statements no provision has been made for corporation tax.

The company has estimated losses of £1,352,830 (2016 - £1,349,519) available for carry forward against future trading profits.

The company had a deferred tax asset, amounting to approximately £257,038 (2016 - £269,904) as at year end which has not been provided on the basis that there are not likely to be sufficient profits for the foreseeable future to allow the losses to be recouped.

#### 5 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	240	240
Other debtors		2	2
		<u>242</u>	<u>242</u>



## Checked Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	200,748	190,748
Accruals and deferred income		1,980	4,034
		<u>202,728</u>	<u>194,782</u>

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

#### 8 Dividends

The directors are proposing no final dividend. No dividend has been accrued in the Balance Sheet.

#### 9 Related party transactions

##### Other related party transactions

During the year the company made the following related party transactions:

Volkomen Financiering B.V., the parent company to Checked Limited, was owed a balance of £200,748 (2016 - £190,748), included within creditors within one year.

M D Chesler and J H Margolis, directors of the company, are also directors of Clermont Consultants (UK) Limited. During the year the company incurred fees amounting to £880 (2016 - £4,600) for accountancy and bookkeeping services performed by Clermont Consultants (UK) Limited. These are included under the heading of administrative expenses in the profit and loss account.

#### 10 Parent and ultimate parent undertaking

The ultimate parent company is Volkomen Financiering B.V., a company incorporated in the Netherlands.

## Checked Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### 11 Post balance sheet events

The company is now in a transition period during which its affairs are being brought to an end. The company was placed into a Members Voluntary Liquidation on 16 April 2018.

On 5 December 2017 the company became a wholly owned subsidiary of Fiscal Financing Limited, a company incorporated in the British Virgin Islands. From that date the parent company became Fiscal Financing Limited.

#### 12 Transition to FRS 102

The company is presenting its financial statements under Financial Reporting Standard 102 for the first time. The reconciliations to show all adjustments for reclassification and remeasurement on adoption of the new standard are set out below.

##### Balance Sheet at 1 July 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>				
Debtors	242	-	-	242
Cash at bank and in hand	10,663	-	-	10,663
	10,905	-	-	10,905
Creditors: Amounts falling due within one year	(192,747)	-	-	(192,747)
Net liabilities	(181,842)	-	-	(181,842)
<b>Capital and reserves</b>				
Called up share capital	(1)	-	-	(1)
Profit and loss account	181,843	-	-	181,843
Total equity	181,842	-	-	181,842

## Checked Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### Balance Sheet at 30 June 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>				
Debtors	242	-	-	242
Cash at bank and in hand	2,034	-	-	2,034
	<u>2,276</u>	<u>-</u>	<u>-</u>	<u>2,276</u>
Creditors: Amounts falling due within one year	(194,782)	-	-	(194,782)
Net liabilities	<u>(192,506)</u>	<u>-</u>	<u>-</u>	<u>(192,506)</u>
<b>Capital and reserves</b>				
Called up share capital	(1)	-	-	(1)
Profit and loss account	192,507	-	-	192,507
Total equity	<u>192,506</u>	<u>-</u>	<u>-</u>	<u>192,506</u>

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