

Company Registration No. 07297096 (England and Wales)

**CHECKED LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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# CHECKED LIMITED

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# CHECKED LIMITED

## INDEPENDENT AUDITORS' REPORT TO CHECKED LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Checked Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

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

### Other information

On 25 March 2013 we reported, as auditors of Checked Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2012, and our report included the following paragraph:

### Emphasis of matter - Going concern

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of financial support of the company by other companies operated under common control. In view of the significance of this uncertainty we consider that this should be drawn to your attention but our opinion is not qualified in this respect."



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

25 March 2013

Chartered Accountants  
Statutory Auditor

Lawford House Albert Place  
London  
N3 1QA

# CHECKED LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Investments	2		1	1,659,493	
<b>Current assets</b>					
Debtors		351,604		41,161	
Cash at bank and in hand		744,220		49,999	
		<u>1,095,824</u>		<u>91,160</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,556,942)</u>		<u>(2,043,873)</u>	
<b>Net current liabilities</b>			<u>(461,118)</u>		<u>(1,952,713)</u>
<b>Total assets less current liabilities</b>			<u>(461,117)</u>		<u>(293,220)</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			<u>(461,118)</u>		<u>(293,221)</u>
<b>Shareholders' funds</b>			<u>(461,117)</u>		<u>(293,220)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 21 MARCH 2013

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M D Chesler  
Director

Company Registration No. 07297096

# CHECKED LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

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

Going concern - The company has net liabilities in the amount of £461,117. 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.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents interest received and receivable from loans advanced and other fees associated with loans advanced.

#### 1.4 Investments

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

#### 1.5 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.

#### 1.6 Consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# CHECKED LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 July 2011	7,840,004
Disposals	(7,840,003)
At 30 June 2012	<u>1</u>
<b>Depreciation</b>	
At 1 July 2011	6,180,511
On disposals	(6,180,511)
At 30 June 2012	<u>-</u>
<b>Net book value</b>	
At 30 June 2012	<u>1</u>
At 30 June 2011	<u>1,659,493</u>

#### Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Cheval Specialist Bridging Limited	England & Wales	Ordinary	100 00
Cheval Finance Limited	England & Wales	Ordinary	0 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	<b>Principal activity</b>		
Cheval Specialist Bridging Limited	Secured money lending	-	3,119
Cheval Finance Limited	Secured money lending	<u>146,920</u>	<u>(14,695)</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

Cheval Finance Limited was fully owned by Checked Limited until 14 September 2011 when it was sold to Mr S D Epstein, and it ceased to be a subsidiary from that date. On 15 September 2011, Cheval Finance Limited changed its name to Spring Finance Limited

# CHECKED LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

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3	Share capital	2012	2011
		£	£
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>

### 4 Ultimate parent company

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