

**Aldermore Invoice Finance Limited**

Financial Statements for the year ended 31 December 2013

Registered Number: 2483505

Registered office:

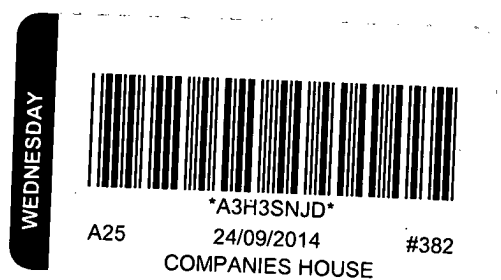
1<sup>st</sup> Floor, Block B

Western House

Lynchwood

Peterborough

PE2 6FZ



**Directors' report**

The directors present their annual report, together with the unaudited financial statements of Aldermore Invoice Finance Limited ("the Company") for the year ended 31 December 2013.

**Principal activities**

Prior to its acquisition by Aldermore Bank PLC ("Aldermore") on 17 November 2009, the Company's principal activity was the provision of invoice financing services to small and medium sized enterprises. The business is now conducted as trading division of Aldermore.

The Company is dormant and has not traded during the year.

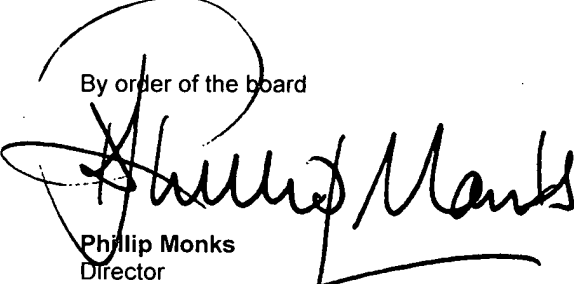
**Directors**

The directors who held office during the year were:

Phillip Monks

Mark Stephens

By order of the board



Phillip Monks  
Director

18 September 2014

**Profit and loss account****For the year ended 31 December 2013**

During both the current and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss.

**Balance sheet****As at 31 December**

	Note	2013 £	2012 £
<b>Non current assets</b>			
Investment in subsidiary undertakings	2	1	1
<b>Current assets</b>			
Debtors		1	1
<b>Net assets</b>		2	2
Share capital	3	1	1
Profit and loss account		1	1
<b>Shareholders' funds</b>		2	2

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

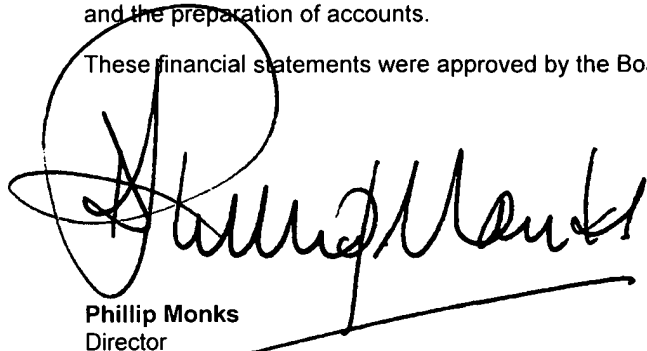
The notes on page 3 to 4 form part of these unaudited financial statements.

For the financial year ended 31 December 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The directors:

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

These financial statements were approved by the Board and signed on its behalf by:



**Phillip Monks**  
Director

18 September 2014

## Notes to the financial statements

### 1 Accounting policies

Aldermore Invoice Finance Limited is a company domiciled in the United Kingdom. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

#### Basis of preparation

The financial statements are prepared on the going concern basis and under the historical cost convention, and are presented in Pounds Sterling, the Company's functional and presentational currency.

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards.

#### Going concern

Although the Company's business is now conducted as a trading division of Aldermore, it is considered to be a going concern by virtue of having positive shareholders' funds and no liabilities at 31 December 2013.

#### Investments in subsidiary undertakings

Investments in subsidiary undertakings are initially recognised at cost. The Company recognises income from the investment only to the extent that it receives distributions from post-acquisitions accumulated profits. Distributions received in excess of such profits are regarded as a recovery of investment and recognised as a reduction in the cost of the investment.

At each reporting date, an assessment is made as to whether there is any indication that the investment may be impaired. If such an indication exists, the Company estimates the investment's recoverable amount. The investment is written down to the recoverable amount if this is lower than its carrying value. The impairment loss is recognised in the profit and loss account within administrative expenses.

### 2 Investment in subsidiary undertakings

Cost	£
At 1 January 2013	1
Movement during the year	-
At 31 December 2013	1

At 31 December 2013, the Company held an investment in the whole of the ordinary share capital of Aldermore Invoice Finance (Oxford) Limited, which is registered in England and Wales.

### 3 Share capital

On 17 November 2009 the issued share capital of the Company was reduced by special resolution from £350,000 divided into 350,000 ordinary shares of £1 each by cancelling 349,999 ordinary shares of £1 each. The resolution deleted clause 5 of the Company's old memorandum and articles of association and replaced it with a statement that 'the Company's share capital is £1 divided into 1 ordinary share of £1', and cancelled its irredeemable preference shares. The purpose of the capital reduction was to create a distributable reserve to allow the Company to make a dividend in specie to its sole member.

As 31 December 2012 and 31 December 2013 the Company's issued ordinary share capital remained 1 ordinary share of £1.

**Notes to the financial statements (continued)**

**4 Related party transactions**

As the Company and Aldermore are wholly owned subsidiaries of AC Acquisitions Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the AC Acquisitions Limited Group.

**5 Ultimate parent company**

The ultimate parent company is AC Acquisitions Limited, a private limited company incorporated in England. AC Acquisitions Limited is controlled by AnaCap Financial Partners, II LP (52.3%) and AnaCap Financial Partners, L.P. (47.7%). The immediate parent company is Aldermore Invoice Finance (Holdings) Limited, a private limited company incorporated in England.

Consolidated accounts are prepared by AC Acquisitions Limited and copies are available to the public from AC Acquisitions Limited's registered office c/o Aldermore Bank PLC, Fourth Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX.