

COMPANY REGISTRATION NUMBER 03404313

**ACTIVE LENDING SOLUTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st DECEMBER 2012**

MONDAY



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30/09/2013

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COMPANIES HOUSE

**BREBNERS**  
Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

# ACTIVE LENDING SOLUTIONS LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2012

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**ACTIVE LENDING SOLUTIONS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The director</b>	G Covell
<b>Company secretary</b>	E L Oswin
<b>Registered office</b>	3 Highcliff View Westgate Guisborough Cleveland TS14 6AY
<b>Accountants</b>	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

# ACTIVE LENDING SOLUTIONS LIMITED

## DIRECTOR'S REPORT

YEAR ENDED 31st DECEMBER 2012

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The director presents his report and the unaudited financial statements of the company for the year ended 31st December 2012

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of a mortgage service provider and intermediary

### DIRECTOR

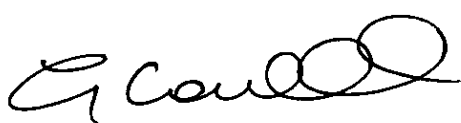
The director who served the company during the year was as follows

G Covell

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed by



G Covell

Approved by the director on 30/9/13

**ACTIVE LENDING SOLUTIONS LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31st DECEMBER 2012**

		2012 £	2011 £
<b>TURNOVER</b>	<b>Note 2</b>	<b>476,925</b>	<b>573,721</b>
Cost of sales		<b>397,200</b>	<b>512,534</b>
<b>GROSS PROFIT</b>		<b>79,725</b>	<b>61,187</b>
Administrative expenses		<b>60,475</b>	<b>77,832</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>19,250</b>	<b>(16,645)</b>
Interest receivable		<b>—</b>	<b>487</b>
Interest payable and similar charges	<b>4</b>	<b>(89)</b>	<b>(1,475)</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>19,161</b>	<b>(17,633)</b>
Tax on profit/(loss) on ordinary activities	<b>5</b>	<b>28</b>	<b>151</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>19,133</b>	<b>(17,784)</b>

The notes on pages 5 to 9 form part of these financial statements

# ACTIVE LENDING SOLUTIONS LIMITED

## BALANCE SHEET

31st DECEMBER 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	6	378	756
<b>CURRENT ASSETS</b>			
Debtors	7	233,496	234,980
Cash at bank		<u>4,955</u>	<u>-</u>
		238,451	234,980
<b>CREDITORS Amounts falling due within one year</b>	8	<u>65,821</u>	<u>81,786</u>
<b>NET CURRENT ASSETS</b>		172,630	153,194
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		173,008	153,950
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	9	76	151
		<u>172,932</u>	<u>153,799</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	2,802	2,802
Capital redemption reserve	12	2,410	2,410
Profit and loss account	13	<u>167,720</u>	<u>148,587</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>172,932</u>	<u>153,799</u>

For the year ended 31st December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Director's 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 director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts were approved and signed by the director and authorised for issue on 30/9/13

G Covell



Company Registration Number 03404313

The notes on pages 5 to 9 form part of these financial statements

**ACTIVE LENDING SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2012**

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**1 ACCOUNTING POLICIES****Basis of accounting**

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)

**Basis of preparation**

The company made a profit after tax for the year ended 31st December 2012 of £19,133 and had net assets of £172,932 at that date

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements

**Turnover**

Turnover consists of commissions from mortgage service providers and intermediaries relating to the principal activity of the company. Turnover is recognised on the performance of contractual obligations. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

**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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

# ACTIVE LENDING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2012

### 2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>476,925</u>	<u>573,721</u>

### 3 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	<u>378</u>	<u>378</u>

### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Interest payable on bank borrowing	<u>89</u>	<u>1,475</u>

### 5 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 20 25%)	<u>103</u>	-
Total current tax	<u>103</u>	-
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>(75)</u>	<u>151</u>
Tax on profit/(loss) on ordinary activities	<u>28</u>	<u>151</u>

(b) Factors that may affect future tax charges

The company has corporation tax losses of £Nil (2011 £18,389) to carry forward as at 31st December 2012



# ACTIVE LENDING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2012

### 6 TANGIBLE FIXED ASSETS

	Computer Equipment £
<b>COST</b>	
At 1st January 2012 and 31st December 2012	<u>1,134</u>
<b>DEPRECIATION</b>	
At 1st January 2012	378
Charge for the year	<u>378</u>
At 31st December 2012	<u>756</u>
<b>NET BOOK VALUE</b>	
At 31st December 2012	<u>378</u>
At 31st December 2011	<u>756</u>

### 7 DEBTORS

	2012 £	2011 £
Trade debtors	14,493	15,977
Amount owed by related undertaking	15,019	23,819
Amount owed by parent undertaking	188,778	190,978
Other debtors	<u>15,206</u>	<u>4,206</u>
	<u>233,496</u>	<u>234,980</u>

### 8 CREDITORS Amounts falling due within one year

	2012 £	2011 £
Overdrafts	–	130
Trade creditors	13,586	19,114
Corporation tax	103	–
Amount owed to related undertaking	49,157	50,757
Accruals and deferred income	<u>2,975</u>	<u>11,785</u>
	<u>65,821</u>	<u>81,786</u>

### 9 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012 £	2011 £
Provision brought forward	151	–
Profit and loss account movement arising during the year	<u>(75)</u>	<u>151</u>
Provision carried forward	<u>76</u>	<u>151</u>

# ACTIVE LENDING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31st DECEMBER 2012

#### 9 DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	<u>76</u>	<u>151</u>
	<u>76</u>	<u>151</u>

#### 10 RELATED PARTY TRANSACTIONS

##### Transactions

At 31st December 2012 an amount of £188,778 (2011 £190,978) was due from Active Management Group Limited, the parent undertaking

At 31st December 2012 an amount of £15,019 (2011 £23,819) was due from Independent Mortgages Direct Limited, a company under common control

At 31st December 2012 an amount of £16,896 (2011 £16,896) was due to Active Mortgage Services Limited, a company under common control

At 31st December 2012 an amount of £32,261 (2011 £33,861) was due to Allied Group Limited, a company under common control

##### Control

Control of the company vests with Active Management Group Limited Ultimate control vests with G Covell

#### 11 SHARE CAPITAL

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

	2012		2011	
	No	£	No	£
Ordinary 'A' shares of £1 each	2	2	2	2
Redeemable Preference shares of £1 each	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>
	<u>2,802</u>	<u>2,802</u>	<u>2,802</u>	<u>2,802</u>

#### 12 CAPITAL REDEMPTION RESERVE

	2012 £	2011 £
Capital redemption reserve	<u>2,410</u>	<u>2,410</u>

#### 13 PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	148,587	166,371
Profit/(loss) for the financial year	<u>19,133</u>	<u>(17,784)</u>
Balance carried forward	<u>167,720</u>	<u>148,587</u>

**ACTIVE LENDING SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2012**

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**14 ULTIMATE PARENT COMPANY**

The company is a subsidiary undertaking of Active Management Group Limited, whom the director considers to be the ultimate parent undertaking