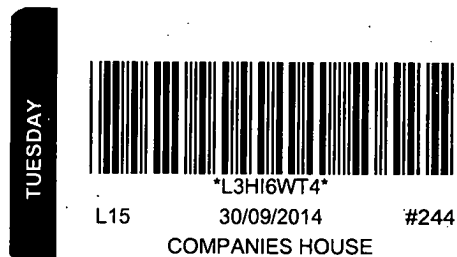


COMPANY REGISTRATION NUMBER 03404313

ACTIVE LENDING SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2013



BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

ACTIVE LENDING SOLUTIONS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2013

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ACTIVE LENDING SOLUTIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

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

ACTIVE LENDING SOLUTIONS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31st DECEMBER 2013

The director presents his report and the unaudited financial statements of the company for the year ended 31st December 2013.

PRINCIPAL ACTIVITIES

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

DIRECTOR

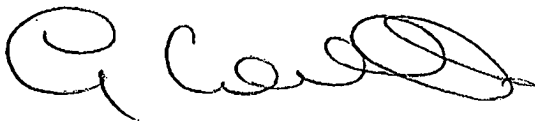
The director who served the company during the year was as follows:

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
Director

Approved by the director on 30/9/14

ACTIVE LENDING SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2013

		2013 £	2012 £
TURNOVER	Note 2	229,067	476,925
Cost of sales		186,788	397,200
GROSS PROFIT		42,279	79,725
Administrative expenses		42,937	60,475
OPERATING (LOSS)/PROFIT	3	(658)	19,250
Interest payable and similar charges	4	35	89
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(693)	19,161
Tax on (loss)/profit on ordinary activities	5	(230)	28
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(463)	19,133

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

ACTIVE LENDING SOLUTIONS LIMITED

BALANCE SHEET

31st DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	–	378
CURRENT ASSETS			
Debtors	7	239,582	233,496
Cash at bank		–	4,955
		<u>239,582</u>	<u>238,451</u>
CREDITORS: Amounts falling due within one year	8	<u>67,113</u>	<u>65,821</u>
NET CURRENT ASSETS		<u>172,469</u>	<u>172,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>172,469</u>	<u>173,008</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	–	76
		<u>172,469</u>	<u>172,932</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	2,802	2,802
Capital redemption reserve	12	2,410	2,410
Profit and loss account	13	167,257	167,720
SHAREHOLDERS' FUNDS		<u>172,469</u>	<u>172,932</u>

For the year ended 31st December 2013 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 30/9/14

G Covell
Director



Company Registration Number: 03404313

ACTIVE LENDING SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2013**

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 had net assets of £172,469 at 31st December 2013.

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 2013

2. TURNOVER

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

An analysis of turnover is given below:

	2013 £	2012 £
United Kingdom	<u>229,067</u>	<u>476,925</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2013 £	2012 £
Depreciation of owned fixed assets	<u>378</u>	<u>378</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Interest payable on bank borrowing	<u>35</u>	<u>89</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	-	103
Underprovision in prior year	<u>(154)</u>	<u>-</u>
Total current tax	<u>(154)</u>	103
Deferred tax:		
Origination and reversal of timing differences		
Capital allowances	<u>(76)</u>	<u>(75)</u>
Tax on (loss)/profit on ordinary activities	<u>(230)</u>	<u>28</u>

ACTIVE LENDING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2013

6. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 1st January 2013 and 31st December 2013	<u>1,134</u>
DEPRECIATION	
At 1st January 2013	756
Charge for the year	<u>378</u>
At 31st December 2013	<u>1,134</u>
NET BOOK VALUE	
At 31st December 2013	<u>-</u>
At 31st December 2012	<u>378</u>

7. DEBTORS

	2013 £	2012 £
Trade debtors	13,779	14,493
Amount owed by related undertaking	7,219	15,019
Amount owed by parent undertaking	188,778	188,778
Other debtors	<u>29,806</u>	<u>15,206</u>
	<u>239,582</u>	<u>233,496</u>

8. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Overdrafts	1,073	-
Trade creditors	12,389	13,586
Corporation tax	-	103
Amount owed to related undertaking	51,879	49,157
Accruals and deferred income	<u>1,772</u>	<u>2,975</u>
	<u>67,113</u>	<u>65,821</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2013 £	2012 £
Provision brought forward	76	151
Profit and loss account movement arising during the year	<u>(76)</u>	<u>(75)</u>
Provision carried forward	<u>-</u>	<u>76</u>

ACTIVE LENDING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2013

9. DEFERRED TAXATION *(continued)*

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

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	-	76
	<u>-</u>	<u>76</u>

10. RELATED PARTY TRANSACTIONS

Control

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

Transactions

At 31st December 2013 an amount of £188,778 (2012: £188,778) was due from Active Management Group Limited, the parent undertaking.

At 31st December 2013 an amount of £7,219 (2012: £15,019) was due from Independent Mortgages Direct Limited, £19,119 (2012: £16,896) due to Active Mortgage Services Limited, and £32,760 (2012: £32,261) due to Allied Group Limited. These companies are all under common control to Active Lending Solutions Limited.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary 'A' shares of £1 each	2	2	2	2
Redeemable Preference shares of £1 each	2,800	2,800	2,800	2,800
	<u>2,802</u>	<u>2,802</u>	<u>2,802</u>	<u>2,802</u>

12. CAPITAL REDEMPTION RESERVE

	2013 £	2012 £
Capital redemption reserve	<u>2,410</u>	<u>2,410</u>

13. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	167,720	148,587
(Loss)/profit for the financial year	(463)	19,133
Balance carried forward	<u>167,257</u>	<u>167,720</u>

ACTIVE LENDING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2013

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.