

Registered number  
03709012

Spring Finance Limited

Abbreviated Accounts

30 June 2014

SATURDAY



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COMPANIES HOUSE

**Spring Finance Limited**  
**Independent auditors' Report**

**Independent auditors' report to Spring Finance Limited**  
**under section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements as set out on pages 2 to 5, together with the full financial statements of the company for the year ended 30 June 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit 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 financial statements 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 financial statements 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 considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

**Opinion**

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



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

Lawford House  
Albert Place  
London  
N3 1QA

17 December 2014

**Spring Finance Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 30 June 2014**

03709012

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	18,316	16,700
Investments	3	500,400	200
		<u>518,716</u>	<u>16,900</u>
<b>Current assets</b>			
Debtors due within one year		5,501,085	45,561
Cash at bank and in hand		282,083	161,353
		<u>5,783,168</u>	<u>206,914</u>
<b>Creditors: amounts falling due within one year</b>		(263,206)	(44,284)
<b>Net current assets</b>		<u>5,519,962</u>	<u>162,630</u>
<b>Total assets less current liabilities</b>		<u>6,038,678</u>	<u>179,530</u>
<b>Creditors: amounts falling due after more than one year</b>		(5,471,759)	-
<b>Net assets</b>		<u>566,919</u>	<u>179,530</u>
<b>Capital and reserves</b>			
Called up share capital	5	274,537	222,222
Share premium		923,673	39,028
Profit and loss account		(631,291)	(81,720)
<b>Shareholder's funds</b>		<u>566,919</u>	<u>179,530</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



S D Epstein  
 Director

Approved by the board on 17 December 2014

**Spring Finance Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2014**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation: The company is a parent company subject to the small companies regime. The company and its subsidiary companies comprise a small group. The company is therefore not required to prepare group accounts.

***Turnover***

Turnover consists of collection fees receivable.

As set out in the Directors' Report, the company acts as an operating centre for its 100% subsidiaries, SF11 Limited, SF12 Limited, SF13 Limited and SF14 Limited, and receives dividend income from these companies.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and equipment	33.3% straight line
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***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.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Operating lease agreements***

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Investments***

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

**Spring Finance Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2014**

**2 Tangible fixed assets** £

**Cost**

At 1 July 2013	18,221
Additions	9,141
At 30 June 2014	<u>27,362</u>

**Depreciation**

At 1 July 2013	1,521
Charge for the year	7,525
At 30 June 2014	<u>9,046</u>

**Net book value**

At 30 June 2014	<u>18,316</u>
At 30 June 2013	<u>16,700</u>

**3 Investments** £

**Cost**

At 1 July 2013	200
Additions	500,200
At 30 June 2014	<u>500,400</u>

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

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
SF11 Limited	Ordinary	100	217,548	68,117
SF12 Limited	Ordinary	100	6,505	6,405
SF13 Limited	Ordinary	100	19,960	19,860
SF14 Limited (dormant)	Ordinary	100	<u>100</u>	<u>-</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.

4 Loans	2014	2013
	£	£
Creditors include:		
Secured bank loans	<u>5,673,951</u>	<u>-</u>

**Spring Finance Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2014**

<b>5 Share capital</b>	<b>Nominal value</b>	<b>2014 Number</b>	<b>2014 £</b>	<b>2013 £</b>
Allotted, called up and fully paid: Ordinary shares	£1 each	274,537	<u>274,537</u>	<u>222,222</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period: Ordinary shares	£1 each	52,315	<u>52,315</u>	

**6 Transactions with Directors**

**Clermont Consultants (UK) Limited**

Company with a common director and shareholder

Spring Finance Limited made payments to Clermont Consultants (UK) Limited in respect of rent and office costs amounting to £20,212 (2013: £6,656) for the year with nil (2013: £4,981) prepaid in respect of the following year.

**Spring Personal Loans Limited**

Company with a director who is a close family member of one of the directors

Spring Finance Limited has charged Spring Personal Loans Limited a fee for assisting it to manage and collect its loan book amounting to £17,775 (2013: £5,250). Of these fees, £3,345 (2013: £5,250) were included in accrued income at the year end.

**Majors for Minors SA (Pty) Ltd t/a Diversicor**

Company with a common director

Spring Finance Limited has recharged to Majors for Minors SA (Pty) Ltd amounts for director and alternate director fees. The amount recharged was ZAR132,000 translating to £7,255 (£12,000 less currency differences of £4,745). [2013: ZAR132,000 translating to £9,155 (£12,000 less currency conversion differences of £2,845)].

**7 Ultimate controlling party**

There is no ultimate controlling party.