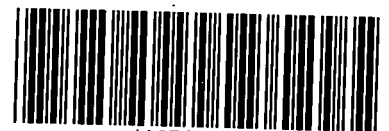


STREET (UK) LIMITED
Report of the Directors and
Audited Financial Statements
for the Year Ended 31 March 2014

Eden Currie Limited
Chartered Accountants
and Statutory Auditor
Pegasus House
Solihull Business Park
Solihull
West Midlands
B90 4GT

THURSDAY



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STREET (UK) LIMITED

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STREET (UK) LIMITED

**Company Information
for the Year Ended 31 March 2014**

DIRECTORS:

J Tackaberry
S Bickford-Smith
P R Tyrrell

SECRETARY:

M K Hockly

REGISTERED OFFICE:

1st Floor
12-14 Regent Place
Hockley
Birmingham
B1 3NJ

REGISTERED NUMBER:

03832332 (England and Wales)

AUDITORS:

Eden Currie Limited
Chartered Accountants
and Statutory Auditor
Pegasus House
Solihull Business Park
Solihull
West Midlands
B90 4GT

STREET (UK) LIMITED

Report of the Directors for the Year Ended 31 March 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of specialist financial services to micro-entrepreneurs.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

J Tackaberry
S Bickford-Smith
P R Tyrrell

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

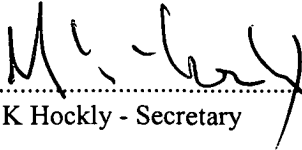
The auditors, Eden Currie Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

STREET (UK) LIMITED

**Report of the Directors
for the Year Ended 31 March 2014**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M K Hockly - Secretary

18 July 2014

Report of the Independent Auditors to the Members of Street (UK) Limited

We have audited the financial statements of Street (UK) Limited for the year ended 31 March 2014 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Street (UK) Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Eden Currie Limited

Paul Mannion ACA ACCA (Senior Statutory Auditor)
for and on behalf of Eden Currie Limited
Chartered Accountants
and Statutory Auditor
Pegasus House
Solihull Business Park
Solihull
West Midlands
B90 4GT

18 July 2014

STREET (UK) LIMITED

**Profit and Loss Account
for the Year Ended 31 March 2014**

	Notes	2014 £	2013 £
Administrative expenses		(669,034)	(566,667)
Other operating income		<u>636,525</u>	<u>532,958</u>
OPERATING LOSS	2	(32,509)	(33,709)
Interest receivable and similar income		<u>52,095</u>	<u>36,300</u>
		19,586	2,591
Interest payable and similar charges		<u>19,586</u>	<u>2,591</u>
RESULT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

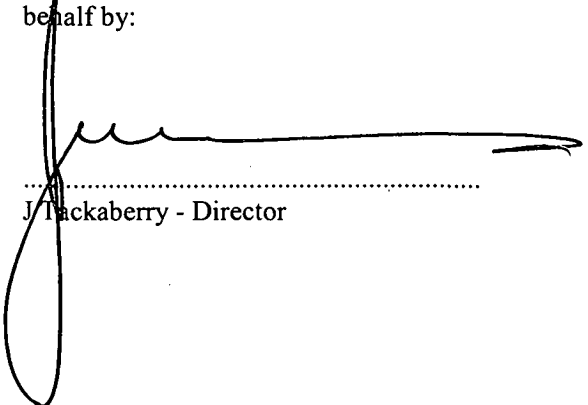
The notes form part of these financial statements

Balance Sheet
31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	6,995	8,717
CURRENT ASSETS			
Debtors	5	2,154,316	1,869,492
Cash at bank		<u>111,341</u>	<u>118,131</u>
		2,265,657	1,987,623
CREDITORS			
Amounts falling due within one year	6	<u>1,862,889</u>	<u>1,632,779</u>
NET CURRENT ASSETS		<u>402,768</u>	<u>354,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		409,763	363,561
CREDITORS			
Amounts falling due after more than one year	7	(406,021)	(358,916)
ACCRUALS AND DEFERRED INCOME⁹		<u>(3,740)</u>	<u>(4,643)</u>
NET ASSETS		<u><u>2</u></u>	<u><u>2</u></u>
CAPITAL AND RESERVES			
Share capital	10	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u><u>2</u></u>	<u><u>2</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 18 July 2014 and were signed on its behalf by:



.....
J Tackaberry - Director

STREET (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over the life of the lease
Office equipment	- 30% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Other operating income

Other operating income includes arrangement fees charged on loans and grants received to cover expenditure.

The arrangement fee income is included in the financial statements as it becomes receivable.

Grants

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the asset. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Grants towards capital for on lending are released to other reserves when the funds are utilised in accordance with the company's principal activity.

2. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	1,722	1,689
Auditors' remuneration	<u>5,640</u>	<u>5,640</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

STREET (UK) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2014

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Office equipment £	Fixtures and fittings £	Totals £
COST				
At 1 April 2013 and 31 March 2014	<u>2,439</u>	<u>14,474</u>	<u>12,339</u>	<u>29,252</u>
DEPRECIATION				
At 1 April 2013	1,952	12,418	6,165	20,535
Charge for year	<u>487</u>	<u>617</u>	<u>618</u>	<u>1,722</u>
At 31 March 2014	<u>2,439</u>	<u>13,035</u>	<u>6,783</u>	<u>22,257</u>
NET BOOK VALUE				
At 31 March 2014	<u>-</u>	<u>1,439</u>	<u>5,556</u>	<u>6,995</u>
At 31 March 2013	<u>487</u>	<u>2,056</u>	<u>6,174</u>	<u>8,717</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Loans to micro-entrepreneurs	1,382,293	1,217,184
Amounts owed from associated undertakings	741,731	637,092
Other debtors	<u>30,292</u>	<u>15,216</u>
	<u>2,154,316</u>	<u>1,869,492</u>

The aggregate debtor figure is shown after the following adjustments have been made:

	2014 £	2013 £
Loans before adjustment for bad debts & accrued interest	1,963,064	1,755,788
Specific bad debts written off during the year	(24,023)	(25,421)
General bad debt provision	(991,240)	(819,516)
Accrual for interest due not yet received	<u>434,492</u>	<u>306,333</u>
Loans to micro-entrepreneurs	<u>1,382,293</u>	<u>1,217,184</u>

Accrual for interest due not yet received represents amounts due to the Company for interest which had not been received at the year end.

STREET (UK) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2014

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other loans	147,280	40,000
Trade creditors	560	627
Amounts owed to parent undertaking	1,700,687	1,582,415
Social security and other taxes	5,285	2,137
Other creditors	677	-
Accrued expenses	<u>8,400</u>	<u>7,600</u>
	<u>1,862,889</u>	<u>1,632,779</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Other loans - 2-5 years	<u>406,021</u>	<u>358,916</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Other loans	<u>354,385</u>	<u>200,000</u>

9. ACCRUALS AND DEFERRED INCOME

	2014	2013
	£	£
Deferred grants	<u>3,740</u>	<u>4,643</u>

10. SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

11. RESERVES

	Profit and loss account £
Profit for the year	-
At 31 March 2014	<u>-</u>

STREET (UK) LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2014

12. ULTIMATE PARENT COMPANY

Street (UK) Limited is a wholly owned subsidiary of Street (UK) Foundation a charitable company registered in England and Wales.

A copy of the ultimate parent's consolidated financial statements can be obtained from the company's registered office address.

STREET (UK) LIMITED

Profit and Loss Account for the Year Ended 31 March 2014

	2014		2013	
	£	£	£	£
Income				
Sundry income	-		3,180	
Restricted grants	903		950	
Interest and fees receivable	635,622		528,828	
Deposit account interest	<u>52,095</u>		<u>36,300</u>	
		688,620		569,258
Expenditure				
Light and heat	-		102	
Wages	290,213		177,353	
Printing, postage and stationery	9,408		8,117	
Advertising, promotional materials and public relations	9,527		6,938	
Travel and subsistence	2,364		1,202	
Rent, rates and water	-		4,057	
Repairs and maintenance	118		59	
Sundry expenses	2,714		1,366	
Auditors' remuneration	5,640		5,640	
Depreciation of tangible fixed assets				
Improvements to property	487		488	
Office equipment	617		515	
Fixtures and fittings	618		686	
Bad debts	181,947		54,288	
Donations	<u>121,872</u>		<u>249,389</u>	
		<u>625,525</u>		<u>510,200</u>
		63,095		59,058
Finance costs				
Bank charges	43,509		56,467	
Loan interest	<u>19,586</u>		<u>2,591</u>	
		<u>63,095</u>		<u>59,058</u>
NET PROFIT		<u>-</u>		<u>-</u>