

Spring Personal Loans Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

Sterlings Ltd
Chartered Accountants
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Spring Personal Loans Limited
Contents

Abbreviated Balance Sheet	<div></div>	<div></div>	<u>1</u>
Notes to the Abbreviated Accounts	<div></div>		<u>2 to 3</u>

Spring Personal Loans Limited
(Registration number: 04614812)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		-	-
		-	-
Current assets			
Debtors due within one year		981,368	821,494
Debtors due after more than one year		1,501,832	1,960,332
Cash at bank and in hand		92,821	14,215
		2,576,021	2,796,041
Creditors: Amounts falling due within one year		(20,274)	(11,654)
Total assets less current liabilities		2,555,747	2,784,387
Creditors: Amounts falling due after more than one year		(8,931,856)	(8,964,453)
Net liabilities		(6,376,109)	(6,180,066)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(6,376,209)	(6,180,166)
Shareholders' deficit		(6,376,109)	(6,180,066)

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 29 March 2017 and signed on its behalf by:

.....
J H Margolis
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Spring Personal Loans Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015). The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on a going concern basis.

The company has net liabilities of the amount shown on the balance sheet. However Volkomen Financiering B.V., a company incorporated in the Netherlands, has given assurances that it will continue to support the company for the foreseeable future. On this basis the directors consider that it is appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result from a withdrawal of this support.

Turnover

Turnover represents interest received on repayments of loans advanced. Cost of sales represents interest paid and payable on funders' loans together with direct costs.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Hire purchase and leasing

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Spring Personal Loans Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 July 2015	276	276
At 30 June 2016	276	276
Depreciation		
At 1 July 2015	276	276
At 30 June 2016	276	276
Net book value		
At 30 June 2016	-	-
At 30 June 2015	-	-

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £8,931,856 (2015 - £8,964,453).

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

5 Control

The ultimate parent company is Whithaven Investments Limited, a company incorporated in England and Wales.

Page 3

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