

**BRIDGING FINANCE SOLUTIONS GROUP LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# **BRIDGING FINANCE SOLUTIONS GROUP LIMITED**

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# **BRIDGING FINANCE SOLUTIONS GROUP LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BRIDGING FINANCE SOLUTIONS GROUP LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Bridging Finance Solutions Group Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 accounts 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 accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

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



**Andrew Moss BA FCA (Senior Statutory Auditor)**  
for and on behalf of Duncan Sheard Glass

21 March 2016

**Chartered Accountants**  
**Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

# BRIDGING FINANCE SOLUTIONS GROUP LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		32,752		3,047
Investments	2		100		100
			<u>32,852</u>		<u>3,147</u>
<b>Current assets</b>					
Debtors		6,327,944		4,716,094	
Cash at bank and in hand		320,110		115,150	
		<u>6,648,054</u>		<u>4,831,244</u>	
<b>Creditors: amounts falling due within one year</b>	3	(5,662,070)		(3,945,839)	
<b>Net current assets</b>			<u>985,984</u>		<u>885,405</u>
<b>Total assets less current liabilities</b>			<u>1,018,836</u>		<u>888,552</u>
<b>Creditors: amounts falling due after more than one year</b>			(275,946)		(383,000)
<b>Provisions for liabilities</b>			<u>(4,062)</u>		<u>-</u>
			<u>738,828</u>		<u>505,552</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>737,828</u>		<u>504,552</u>
<b>Shareholders' funds</b>			<u>738,828</u>		<u>505,552</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 21 March 2016



Mr S A Barber  
Director

Company Registration No. 05684772

# BRIDGING FINANCE SOLUTIONS GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents fees receivable for services delivered and interest charged to clients on funds advanced. The company is exempt from VAT registration due to the nature of its trade.

#### **1.4 Tangible fixed assets and 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:

Computer equipment	
Fixtures, fittings & equipment	33% straight line
Motor vehicles	25% straight line

#### **1.5 Investments**

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

#### **1.6 Cost of sales**

Cost of sales represents interest and other costs incurred in connection with obtaining and servicing finance to advance to clients.

# BRIDGING FINANCE SOLUTIONS GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2015	9,598	100	9,698
Additions	38,461	-	38,461
At 31 December 2015	48,059	100	48,159
<b>Depreciation</b>			
At 1 January 2015	6,551	-	6,551
Charge for the year	8,756	-	8,756
At 31 December 2015	15,307	-	15,307
<b>Net book value</b>			
At 31 December 2015	32,752	100	32,852
At 31 December 2014	3,047	100	3,147

#### Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
BFS Home Loans Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	<b>Principal activity</b>		
BFS Home Loans Limited	Provision of home loans	268,669	116,450

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £5,392,849 (2014 - £3,725,138).

# BRIDGING FINANCE SOLUTIONS GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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<b>4</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
	900 Ordinary 'A' shares of £1 each	900	900
		<hr/>	<hr/>
		1,000	1,000
		<hr/>	<hr/>

The Ordinary Shares and the 'A' Ordinary Shares shall be treated pari passu and as if they constituted one class of share in respect of voting and dividends, but shall have the following different rights in relation to return on capital and in respect of consideration on an Exit.

On return of capital and in respect of consideration on an Exit the following shall be applied as follows:

- (a) firstly, any dividends which have been declared but are unpaid,
- (b) secondly, in making a distribution of the issue price amongst the holders of Ordinary Shares and A Ordinary Shares in proportion to the amount paid up in respect of such shares,
- (c) thirdly, the aggregate sum of £1,680,000 (or, if less, such part thereof as can be paid to the holders of shares if the total balance of surplus assets were divided by the total number of Ordinary Shares in issue), and;
- (d) in distributing the balance of such assets amongst the holders of the Ordinary Shares and 'A' Ordinary Shares (pari passu as if they constituted one class of share) in proportion to the numbers of the Ordinary Shares and 'A' Ordinary Shares held by them respectively.

Consideration receivable by members on an Exit is subject, always, to the repayment in full of all capital and interest under the loans due to such members.

### **5 Ultimate parent company**

The company was under the control of Mr S. Barber throughout the current and previous year. Mr S. Barber is a director and majority shareholder.