

Abbreviated Accounts for the Year Ended 31 March 2012

for

Accelerated Bridging Finance Limited

HW, Chartered Accountants
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

THURSDAY



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31/01/2013
COMPANIES HOUSE

Accelerated Bridging Finance Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2012

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

Accelerated Bridging Finance Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

G Garrett
G Quillan

REGISTERED OFFICE:

5th Floor, 3tc House
16 Crosby Road North
Waterloo
Liverpool
L22 0NY

REGISTERED NUMBER:

05708794

AUDITORS:

HW, Chartered Accountants
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Report of the Independent Auditors to
Accelerated Bridging Finance Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Accelerated Bridging Finance Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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.

Basis of opinion

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.

Other information

On 30 January 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - going concern

We draw attention to note 1 in the financial statements, which describes the uncertainties the company is facing with regard to continuing trading operations. The company has continued to make losses and at the balance sheet date had net liabilities of £527,453."

The company has reached agreement with certain a number of its creditors to accept extended repayment terms so that it can meet its liabilities.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern.

The company incurred a net loss of £203,496 during the year ended 31 March 2012, and at that date the company's current liabilities exceeded its current assets by £527,453.

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.

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 of 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 in preparing the Report of the Directors

Mr Russell Silverman (Senior Statutory Auditor)
for and on behalf of HW, Chartered Accountants
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

30 January 2013

Accelerated Bridging Finance Limited

Abbreviated Balance Sheet

31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Investment property	2		1,147,500		1,147,500
CURRENT ASSETS					
Debtors		4,448,402		3,010,183	
Cash at bank		<u>2,195</u>		<u>-</u>	
		4,450,597		3,010,183	
CREDITORS					
Amounts falling due within one year	3	<u>5,856,133</u>		<u>4,111,127</u>	
NET CURRENT LIABILITIES			<u>(1,405,536)</u>		<u>(1,100,944)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(258,036)		46,556
CREDITORS					
Amounts falling due after more than one year	3		<u>269,417</u>		<u>370,513</u>
NET LIABILITIES			<u>(527,453)</u>		<u>(323,957)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>(527,454)</u>		<u>(323,958)</u>
SHAREHOLDERS' FUNDS			<u>(527,453)</u>		<u>(323,957)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 30 January 2013 and were signed on its behalf by



G Quillan - Director

The notes form part of these abbreviated accounts

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)

Turnover

Turnover represents interest receivable on the provision of short term loan facilities

Investment property

In accordance with SSAP 19, the investment properties are included at market valuation without charging depreciation

Deferred tax

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

Going Concern

As described in the Directors Report on page 2 the current economic environment is challenging and the company made a loss of £203,496 for the year ended 31 March 2012 and had net liabilities of £527,453 at that date. In light of this situation, the directors have taken steps to increase cash flow and generate new finance. Specifically, they have negotiated new interest terms with the company's creditors. Furthermore, a creditor has agreed to forgo interest to the value of £727,854 until the company is in a position to repay it. Also the company has negotiated extended repayment terms with another creditor for an additional 5 years.

After making enquiries and considering the factors noted above, the directors consider that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing accounts. The financial statements do not contain the adjustments that would be required if the company was not able to continue as a going concern.

Loans receivable

Loans granted to third parties are included in debtors. These are usually secured by a legal charge and are registered against the customer's property.

Where the loan is in default and the property is repossessed the company becomes owner. The company puts a value on the property and compares it to the book value of the loan. In the event the value is lower a provision is made to reduce the loan to its net realisable value.

2 INVESTMENT PROPERTY

	Total £
VALUATION	
At 1 April 2011 and 31 March 2012	<u>1,147,500</u>
NET BOOK VALUE	
At 31 March 2012	<u>1,147,500</u>
At 31 March 2011	<u>1,147,500</u>

3 CREDITORS

Creditors include an amount of £301,005 (31 March 2011 - £402,101) for which security has been given.

Accelerated Bridging Finance Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3 CREDITORS - continued

They also include the following debts falling due in more than five years

	31.3.12	31 3 11
	£	£
Repayable by instalments	<u>269,417</u>	<u>370,513</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31.3.12	31 3.11
Number	Class	Nominal value	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

Accelerated Bridging Finance Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

5 RELATED PARTY DISCLOSURES

Mr M Hennigan was a Director of the company during the year (resigned 01/05/2012) At the year end 31 March 2012 he is owed £1,192,496 by the company (2011 £1,500,363) Interest has been charged of £132,539 and repayments of £420,000 have been made in respect of this balance

Mr G Quillan's director's loan account at the year end 31 March 2012 stands at £164,143 (2011 - £186,770) Mr G Quillan received loans of £3,939 in the year with an interest charge of £36,590 and repayments of £63,157 This balance was repaid in full within nine months of the year end

Mrs R Quillan, the wife of the Director Mr G Quillan, received loans in the year of £12,528 with an interest charge of £1,409 and made repayments of £13,937 The balance due at the year end is £0 (2011 - £0)

Mrs R Garrett, the wife of the Director Mr G Garrett, received loans in the year of £72, interest charged in the year of £3,106 The balance due at the year end is £20,148 (2011 - £16,969)

Mr J Quillan, the father of Director Mr G Quillan, received loans from the company in 2011, charged interest of £1,857 to Accelerated Bridging Finance Limited in the year and made payments of £1,839 The balance due at the year end is £23,203 (2011 - £36,140)

Bright Limited, a company related to Accelerated Bridging Finance Limited by way of Director and shareholder, Mr G Quillan, received loans in the year of £59,913, repayments of £43,735 have been made in the year The balance due at the year end is £38,336 (2011 - £22,090)

SKW Properties Limited, a company related to Accelerated Bridging Finance Limited by way of Director, Mr G Quillan, received loans in the year of £12,300, interest charged in the year is £423 The balance due at the year end is £13,934 (2011 - £1,210)

DNAL Investments Limited, a company related to Accelerated Bridging Finance Limited by way of Director and shareholder, Mr G Quillan received loans of £32,300 in the year, with an interest charge of £2,724 The balance due at the year end is £37,590 (2011 - £2,565)

Newregen Limited, a company related to Accelerated Bridging Finance Limited by way of Directors and shareholders, Mr G Quillan and Mr G Garrett, received loans in the year of £65,042, interest charged in the year was £162,059 and £22,000 was repaid in the year The balance due at the year end is £988,890 (2011 - £783,787)

G Loans Limited, a company related to Accelerated Bridging Finance Limited by way of Directors, Mr G Quillan and Mr G Garrett, received loans from the company in 2011 It has interest charges in the year of £10,252 Repayments of £1,000 have been made The balance due at the year end is £61,736 (2011 - £52,484)

KJK Investments Limited, a company related to Accelerated Bridging Finance Limited by way of Director, Mr G Quillan issued loans to the company of £1,562,098, interest charged was £353,501 and repayments made of £243,350 The balance due to KJK Investments Limited at the year end is £3,481,596 (2011 - £1,809,346)

BOH Investments Limited, a company related to Accelerated Bridging Finance Limited by way of Director and shareholder, Mr G Quillan issued loans to the company of £228,500, interest was charged to the amount of £4,158 and payments made to BOH Investments Limited of £30,000 in the year The balance due to BOH Investments Limited at the year end is £202,658 (2011 - £0)

6 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be Excel Bridging Finance Ltd, a company incorporated in Belize The company owns 100% of the companies shares

At 31 March 2012, Excel Bridging Finance Limited owed Accelerated Bridging Finance £2,421 (2011 £2,421)