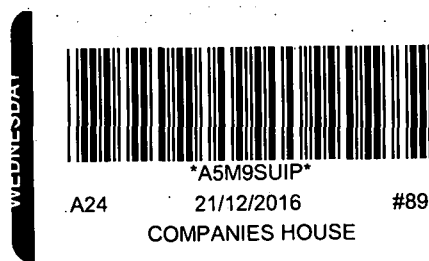


# Financial Statements

## Perfect Home Finance Limited

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For the Period Ended 26 March 2016



Registered number: 6020013

Perfect Home Finance Limited  
Registered number:6020013

## Company Information

**Directors**

J R Clark  
M W Cooper  
A M Smith  
M J Sweetland

**Company secretary**

A M Smith

**Registered number**

6020013

**Registered office**

Coleshill Manor Office Campus  
Coleshill  
West Midlands  
B46 1DL

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Colmore Plaza  
20 Colmore Circus  
Birmingham  
West Midlands  
B4 6AT

**Bankers**

Barclays Bank Plc  
15 Colmore Row  
Birmingham  
B3 2EP

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# Strategic Report

For the Period Ended 26 March 2016

## Introduction

The directors present their strategic report for the year ended 26 March 2016.

## Business review

The profit for the year relates to the unwinding of the fair value of intercompany loans.

## Financial risk management objectives and policies

The company's principal financial instruments comprise intercompany loans, cash at bank and loans. The main purpose of these financial instruments is to raise finance for the company's and its subsidiaries' operations. The company does not enter into derivative transactions.

It is, and has been throughout the year under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are liquidity risk, interest rate risk and credit risk.

### Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from shareholders and hire purchase contracts.

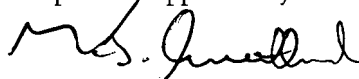
### Interest rate risk

The company finances its operations through borrowings with the majority of interest charges being rolled up in to debt. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

### Credit risk

The company only advances funds to group undertakings.

This report was approved by the board on 20 December 2016 and signed on its behalf.

  
**M J Sweetland**  
Director

# Directors' Report

For the Period Ended 26 March 2016

The directors present their report and the financial statements for the period ended 26 March 2016.

## Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## Matters covered in strategic report

The business review and financial risk management, and objectives and policies have been included in the Strategic report.

## Results and dividends

The profit for the period, after taxation, amounted to £3,789,688 (2015 - £3,533,462).

The directors did not recommend paying a dividend during the year (2015: £nil).

## Directors

The directors who served during the period were:

J R Clark  
M W Cooper  
A M Smith  
M J Sweetland

## Directors' Report

For the Period Ended 26 March 2016

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20 December 2016 and signed on its behalf.



A M Smith  
Secretary

## Independent Auditor's Report to the Members of Perfect Home Finance Limited

We have audited the financial statements of Perfect Home Finance Limited for the period ended 26 March 2016, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 an Auditor's 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 Auditor**

As explained more fully in the Directors' responsibilities statement, 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 Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 26 March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.



## Independent Auditor's Report to the Members of Perfect Home Finance 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.

A handwritten signature in black ink, appearing to read "Gt DL u" followed by a flourish.

David White (Senior statutory auditor)

for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants  
Statutory Auditor

Colmore Plaza  
20 Colmore Circus  
Birmingham  
West Midlands  
B4 6AT

Date: 2 December 2016



## Statement of Comprehensive Income

For the Period Ended 26 March 2016

	Note	2016 £	2015 £
Administrative expenses		(51)	(93)
<b>Operating loss</b>		<b>(51)</b>	<b>(93)</b>
Interest receivable and similar income	4	5,176,699	4,807,850
Interest payable and expenses	5	(1,386,960)	(1,274,295)
<b>Profit before tax</b>		<b>3,789,688</b>	<b>3,533,462</b>
<b>Profit for the period</b>		<b>3,789,688</b>	<b>3,533,462</b>
<b>Other comprehensive income for the period</b>			
<b>Total comprehensive income for the period</b>		<b>3,789,688</b>	<b>3,533,462</b>

## Balance Sheet

As at 26 March 2016

	Note	26 March 2016 £	31 March 2015 £
<b>Fixed assets</b>			
Investments	6	12,000,001	1
		<u>12,000,001</u>	<u>1</u>
<b>Current assets</b>			
Debtors	7	46,703,010	53,536,723
Cash at bank and in hand	8	4	66
		<u>46,703,014</u>	<u>53,536,789</u>
<b>Total assets less current liabilities</b>		<b>58,703,015</b>	<b>53,536,790</b>
Creditors: amounts falling due after more than one year	9	(15,286,878)	(13,910,341)
<b>Net assets</b>		<b><u>43,416,137</u></b>	<b><u>39,626,449</u></b>
<b>Capital and reserves</b>			
Called up share capital	12	858,447	858,447
Share premium account	13	74,761,192	74,761,192
Capital redemption reserve	13	10,122,100	10,122,100
Profit and loss account	13	(42,325,602)	(46,115,290)
		<u>43,416,137</u>	<u>39,626,449</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
20 December 2016



**M J Sweetland**  
Director

The notes on pages 10 to 18 form part of these financial statements.

## Balance Sheet

As at 26 March 2016

	Note	26 March 2016 £	31 March 2015 £
<b>Fixed assets</b>			
Investments	6	12,000,001	1
		<u>12,000,001</u>	<u>1</u>
<b>Current assets</b>			
Debtors	7	46,703,010	53,536,723
Cash at bank and in hand	8	4	66
		<u>46,703,014</u>	<u>53,536,789</u>
<b>Total assets less current liabilities</b>		<b>58,703,015</b>	<b>53,536,790</b>
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Called up share capital	12	858,447	858,447
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Profit and loss account	13	(42,325,602)	(46,115,290)
		<u><b>43,416,137</b></u>	<u><b>39,626,449</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**M J Sweetland**  
Director

The notes on pages 10 to 18 form part of these financial statements.

## Statement of Changes in Equity

For the Period Ended 26 March 2016

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 April 2015	858,447	74,761,192	10,122,100	(46,115,290)	39,626,449
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	-	3,789,688	3,789,688
<b>Other comprehensive income for the period</b>					
	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	3,789,688	3,789,688
<b>Total transactions with owners</b>	-	-	-	-	-
At 26 March 2016	858,447	74,761,192	10,122,100	(42,325,602)	43,416,137

## Statement of Changes in Equity

For the Period Ended 31 March 2015

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 April 2014	858,447	74,761,192	10,122,100	(49,648,752)	36,092,987
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	3,533,462	3,533,462
<b>Other comprehensive income for the year</b>					
	-	-	-	-	-
<b>Total comprehensive income for the year</b>					
	-	-	-	3,533,462	3,533,462
<b>Total transactions with owners</b>					
	-	-	-	-	-
<b>At 26 March 2015</b>	<b>858,447</b>	<b>74,761,192</b>	<b>10,122,100</b>	<b>(46,115,290)</b>	<b>39,626,449</b>

The notes on pages 10 to 18 form part of these financial statements.

# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

### 1.2 Going concern

The Perfect Home Holdings group (of which Perfect Home Finance Limited is a member) has in place loan facilities from a previous shareholder of £10 million. Since the year end this facility was renegotiated and is now due for renewal on 30 June 2017. The directors believe that this facility will continue to be rolled forward as has been the case previously. In addition, the group has a facility with Burdale Financial Limited of up to £20m depending on the security being available and is repayable on 31 July 2018. At 26 March 2016 the maximum available under the facility was £13.4m of which £9.0m had been drawn down. The directors have prepared group forecasts for the period ended 31 March 2022 which show that these facilities are sufficient to support the group's current business plan for the next 12 months.

### 1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

This information is included in the consolidated financial statements of Perfect Home Holdings Limited as at 26 March 2016 and these financial statements may be obtained from Companies House.

### 1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 1. Accounting policies (continued)

### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 1.8 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 1. Accounting policies (continued)

### 1.9 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

### 1.10 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the period in which they are incurred.

## 2. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material misstatement to the carrying amounts of assets and liabilities within the financial year.

## 3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

## 4. Interest receivable

	2016 £	2015 £
Unwinding of discount from group companies	3,800,162	3,543,274
Other interest receivable from group companies	1,376,537	1,264,576
	<u>5,176,699</u>	<u>4,807,850</u>

## 5. Interest payable and similar charges

	2016 £	2015 £
Interest on credit facilities	1,386,960	1,274,295
	<u>1,386,960</u>	<u>1,274,295</u>



# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 6. Fixed asset investments

	Investments in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2015	1
Additions	12,000,000
At 26 March 2016	12,000,001
At 26 March 2016	-
<b>Net book value</b>	
At 26 March 2016	12,000,001
At 31 March 2015	1

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Temple Retail Limited	United Kingdom	Ordinary	100 %	Retail
Temple Finance Limited *	United Kingdom	Ordinary	100 %	Provision of finance
Coleshill Financial Services Limited*	United Kingdom	Ordinary	100 %	Holding company
Coleshill Holdings Limited *	Malta	Ordinary	100 %	Insurance services
Coleshill Investments Limited*	Guernsey	Ordinary	100 %	Holding company

\*denotes shares held by a subsidiary undertaking.

Coleshill Holdings Limited has a beneficial interest in a protected cell within Atlas Insurance PCC Limited, a company registered in Malta. The cell provides insurance services for the group.

# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 7. Debtors

	26 March 2016 £	31 March 2015 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	46,703,001	53,536,723
	<u>46,703,001</u>	<u>53,536,723</u>
<b>Due within one year</b>		
Other debtors	9	-
	<u>46,703,010</u>	<u>53,536,723</u>

## 8. Cash and cash equivalents

	26 March 2016 £	31 March 2015 £
Cash at bank and in hand	4	66
	<u>4</u>	<u>66</u>

## 9. Creditors: Amounts falling due after more than one year

	26 March 2016 £	31 March 2015 £
Other loans	15,286,878	13,910,341
	<u>15,286,878</u>	<u>13,910,341</u>

Other loans comprise bonds which were due for repayment on 30 June 2016. Since the year end these bonds have been rolled forward for another year to 30 June 2017.

The bonds carry a coupon of 12%.

# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 10. Borrowings

Borrowings are repayable as follows:

Amounts payable between one and five years

	26 March 2016 £	31 March 2015 £
<b>Loans</b>		
Capital	9,999,870	9,999,870
Interest	5,287,008	3,910,471
<b>Total</b>	<b>15,286,878</b>	<b>13,910,341</b>

The group has a revolving credit facility of up to £20m, dependent on the level of security with Burdale Financial Limited, a subsidiary of Wells Fargo Bank, repayable on 31 July 2018. The interest rate on this loan is Libor plus 3.5%.

## 11. Financial instruments

	26 March 2016 £	31 March 2015 £
<b>Financial assets</b>		
Cash and cash equivalents	4	66
Financial assets measured at amortised cost	101,051,142	53,536,724
	<b>101,051,146</b>	<b>53,536,790</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(15,286,878)	(13,910,341)
	<b>(15,286,878)</b>	<b>(13,910,341)</b>

Cash and cash equivalents comprise represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours

Financial assets measured at amortised cost comprise other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group and other loans.

# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 12. Share capital

	26 March 2016 £	31 March 2015 £
<b>Allotted, called up and fully paid</b>		
85,844,700 ordinary shares of £0.01 each	<u>858,447</u>	<u>858,447</u>

## 13. Reserves

### Share premium

Share premium is the amount paid for shares in excess of their nominal value.

### Capital redemption reserve

Capital redemption reserve contains all amounts paid from retained earnings in the purchase of own share capital.

### Profit & loss account

The profit and loss account contains all current and previous period retained earnings.

## 14. Capital commitments

The company had no capital commitments at 26 March 2016 or 31 March 2015.

## 15. Related party transactions

As a wholly owned subsidiary, the company is exempt from the requirements of section 33 to disclose transactions with wholly owned members of the group headed by Perfect Home Holdings Limited.

The company had no outstanding loan balances with directors in the current or prior year.

## 16. Controlling party

The company is a subsidiary of Perfect Home Holdings Limited which is the ultimate parent undertaking incorporated in England and Wales. Copies of the group accounts are publicly available.

The ultimate controlling party is Cabot Square Capital Nominee Limited.

Perfect Home Finance Limited

# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 17. First time adoption of FRS 102

	As previously stated 1 April 2014	Effect of transition 1 April 2014	FRS 102 (as restated) 1 April 2014	As previously stated 31 March 2015	Effect of transition 31 March 2015	FRS 102 (as restated) 31 March 2015	
Note	£	£	£	£	£	£	
Fixed assets	1	-	1	1	-	1	
Current assets	2	104,030,759	(55,292,008)	48,738,751	105,815,379	(52,278,590)	53,536,789
Creditors: amounts falling due within one year		(12,645,765)	-	(12,645,765)	-	-	-
<b>Net current assets</b>		<u>91,384,994</u>	<u>(55,292,008)</u>	<u>36,092,986</u>	<u>105,815,379</u>	<u>(52,278,590)</u>	<u>53,536,789</u>
<b>Total assets less current liabilities</b>		<u>91,384,995</u>	<u>(55,292,008)</u>	<u>36,092,987</u>	<u>105,815,380</u>	<u>(52,278,590)</u>	<u>53,536,790</u>
Creditors: amounts falling due after more than one year	1	(37,729,087)	37,729,087	-	(46,018,847)	32,108,506	(13,910,341)
<b>Net assets</b>		<u>53,655,908</u>	<u>(17,562,921)</u>	<u>36,092,987</u>	<u>59,796,533</u>	<u>(20,170,084)</u>	<u>39,626,449</u>
Capital and reserves		<u>53,655,908</u>	<u>(17,562,921)</u>	<u>36,092,987</u>	<u>59,796,533</u>	<u>(20,170,084)</u>	<u>39,626,449</u>

# Notes to the Financial Statements

For the Period Ended 26 March 2016

## 17. First time adoption of FRS 102 (continued)

		As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
	Note			
		-	-	-
Administrative expenses		(93)	-	(93)
Other operating income	2	6,140,718	(6,140,718)	-
<b>Operating profit</b>		6,140,625	(6,140,718)	(93)
Interest receivable and similar income	1	1,264,576	3,543,274	4,807,850
Interest payable and similar charges	1	(1,264,576)	(9,719)	(1,274,295)
<b>Profit on ordinary activities after taxation and for the financial year</b>		6,140,625	(2,607,163)	3,533,462

Explanation of changes to previously reported profit and equity:

- 1 The changes to previously reported profit and equity relate to a fair value adjustment of intercompany balances under FRS102 which reduced retained earnings and reduced intercompany debtors by £49,401,496 at 1 April 2014. There was also an unwinding adjustment that increased profit and increased intercompany debtors by £3,533,555 for the year ended 31 March 2015
- 2 As a result of the above adjustment an intercompany bad debt provision was not required which increased intercompany debtors by £31,838,575 as at 1 April 2014 and increased profit and net assets for the year ended 31 March 2015 by £6,140,718.