Financial Statements
Credo Asset Finance Limited

For the Period Ended 31 December 2017

Registered number: 06473303

Company Information

Directors	S M Devoy (appointed 30 June 2017) S H Gray T Parsons S Swift (appointed 30 June 2017) I C Tims
Registered number	06473303
Registered office	85 Yarmouth Road Norwich Norfolk NR7 0HF
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

Contents

Directors' Report

For the Period Ended 31 December 2017

The directors submit their report and audited financial statements of Credo Asset Finance Ltd for the 9 month period ended 31 December 2017

A 9 month period was adopted to align the company's accounting period with its fellow subsidiaries following the acquisition of the company by Star Asset Finance Limited in the period.

Directors' responsibilities statement

The directors are responsible for preparing 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 period. 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 and 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 judgments 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 to 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.

Principal activities and business review

The principal activity of Credo Asset Finance Limited (CAF) is the provision of lease and hire purchase financing, acting as a broker and assigning the business to third parties.

Review of business

Star Asset Finance Limited (SAFL) acquired 100% of the share capital of Credo (Holdings) Limited (CHL) on 30 June 2017. CHL owns 100% of the share capital of CAF.

CAF wrote £26.3m of new business in the 9 month period to December 2017 (Year to March 2017: £37.4m). Total revenue in the 9 month period to December 2017 was £0.9m (Year to March 2017: £1.4m). The loss before tax was £35k (Profit in year to March 2017: £483k).

Directors' Report (continued)
For the Period Ended 31 December 2017

Principal risks and uncertainties

Business volumes
New business is sourced from the existing customer base and a network of supporting suppliers. The Directors continuously review existing relationships, as well as working to develop new relationships. The Directors are confident that the continued support of existing customers and suppliers, together with business to be sourced from both new relationships and also an increased salesforce, will allow CAF to achieve its new business origination targets.

The decision taken in the referendum on the 23 June 2016 to leave the EU may create uncertainty in the asset finance market. The Directors consider CAF to be well placed to deal with this uncertainty given the diverse range of customers and asset types funded.

Loss of key personnel
The senior management are key to the group's success. Key management are investors in the group and are tied into earn out targets linked to volume and profitability which ensures that their objectives are in line with those of the group's investors.

Directors

The directors who served during the period were:

S M Devoy (appointed 30 June 2017)
S H Gray
T Parsons
S Swift (appointed 30 June 2017)
I C Tims

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 the directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Grant Thornton UK LLP were appointed as auditor during the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 June 2018 and signed on its behalf.

S H Gray
Director

Grant Thornton

Independent Auditor's Report to the Members of Credo Asset Finance Limited

Opinion

We have audited the financial statements of Credo Asset Finance Limited (the 'Company') for the period ended 31 December 2017, which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Disclaimer of Opinion on the statement of comprehensive income

We do not express an opinion on the statement of comprehensive income of the Company for the period ended 31 December 2017 and are unable to determine that the balances included in the opening statement of financial position of the Company at 1 April 2017 (the 'opening balances') do not contain misstatements that materially affect the Company's statement of comprehensive income for the period ended 31 December 2017. Because of the significance of the matter described in the Basis for opinions, including basis for disclaimer of opinion on the statement of comprehensive income section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement of comprehensive income.

Opinion on the statement of financial position

In our opinion the statement of financial position:

- gives a true and fair view of the state of the Company's affairs as at 31 December 2017;
- has been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- has been prepared in accordance with the requirements of the Companies Act 2006.

Grant Thornton

Independent Auditor's Report to the Members of Credo Asset Finance Limited (continued)

Basis for opinions, including basis for disclaimer of opinion on the statement of comprehensive income

Under the Companies Act 2006, the Company was exempt from audit for the year ended 31 March 2017. This exemption is no longer available as the Company is now a subsidiary of a group that requires an audit under section 475 of the Companies Act 2006. As a consequence, the financial statements of the Company for the year ended 31 March 2017, which form the basis for the comparative information presented in the financial statements were unaudited. The audit evidence available to us was limited because the directors of the Company did not provide us with the accounting records for the Company to support the opening balances, as well as a number of transactions affecting the statement of comprehensive income in the period ended 31 December 2017 prior to the acquisition of the Company's holding company by Star Asset Finance Ltd in June 2017. As a result, we have been unable to obtain sufficient appropriate audit evidence concerning the loss for the period, the opening balances and the comparative information.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The Company was not required to have a statutory audit for the year ended 31 March 2017 as it was entitled to exemption from the provision of the Companies Act 2006 relating to the audit of the financial statements for the year by virtue of Section 477 and no member or members had requested an audit pursuant to Section 476 of the Act. Accordingly, the corresponding figures for the year ended 31 March 2017 are unaudited.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Grant Thornton

Independent Auditor's Report to the Members of Credo Asset Finance Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our Auditor's report thereon. Notwithstanding our disclaimer of an opinion on the statement of comprehensive income, our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the statement of comprehensive income, in our opinion based on the work undertaken in the course of the audit:

- the information given in 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.

Matter on which we are required to report under the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the statement of comprehensive income, in our opinion in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the statement of comprehensive income for the period ended 31 December 2017, described above:

- we have not received all the information and explanations that we considered necessary for the purpose of out audit; and
- we have determined that adequate accounting records have not been kept; and
- the financial statements are not in agreement with the accounting records and returns.

Grant Thornton

Independent Auditor's Report to the Members of Credo Asset Finance Limited (continued)

Matters on which we are required to report by exception (continued)

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

- returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; 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 Directors' report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Grant Thornton UK LLP

David Munton BSc ACA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: 26 June 2018

Statement of Comprehensive Income

For the Period Ended 31 December 2017

	9 month period ended 31 December 2017 £	Year ended 31 March 2017 £
Turnover	**936,696**	1,448,394
Cost of sales	**(239,589)**	(198,387)
Gross profit	**697,107**	1,250,007
Administrative expenses	**(731,381)**	(769,172)
Operating (loss)/profit	**(34,274)**	480,835
Interest receivable and similar income	**-**	2,902
Interest payable and expenses	**(912)**	(1,198)
(Loss)/profit before tax	**(35,186)**	482,539
Tax on (loss)/profit	**(908)**	(98,782)
Total comprehensive (loss)/income for the period	**(36,094)**	383,757

There was no other comprehensive income or expense for 2017 (31 March 2017:£NIL).

The notes on pages 9 to 19 form part of these financial statements.

Credo Asset Finance Limited
Registered number:06473303

Statement of Financial Position

As at 31 December 2017

	Note		31 December 2017 £		31 March 2017 £
Fixed assets					
Intangible assets	5		-		4,750
Tangible assets	6		64,938		59,935
Investments	7		-		3,225
			64,938		67,910
Current assets					
Debtors: amounts falling due within one year	8	728,475		805,390	
Cash at bank and in hand	9	35,684		133,446	
		764,159		938,836	
Creditors: amounts falling due within one year	10	(319,188)		(268,724)	
Net current assets			444,971		670,112
Total assets less current liabilities			509,909		738,022
Creditors: amounts falling due after more than one year	11		-		(4,614)
Provisions for liabilities					
Deferred tax	13	(2,302)		(4,207)	
			(2,302)		(4,207)
Net assets			507,607		729,201
Capital and reserves					
Called up share capital	14		1,500		1,500
Share premium account			101,550		101,550
Profit and loss account			404,557		626,151
			507,607		729,201

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 June 2018.

S M Devoy
Director

The notes on pages 9 to 19 form part of these financial statements.

Notes to the Financial Statements
For the Period Ended 31 December 2017

1. General information

Credo Asset Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office address is 85 Yarmouth Road, Norwich, Norfolk, NR7 0HF. The principal activity of the entity is asset finance.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared detailed forecasts extending to December 2020 that demonstrate the Company has sufficient funding in place. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The turnover shown in the profit and loss account represents the value of commissions receivable earned on broker deals and the contribution from the provision of finance during the year on own book arrangements, exclusive of Value Added Tax.

Commissions receivable are recognised when the lease is signed by the relevant parties and the company has fulfilled all of its contractual obligations.

Interest under finance leases and hire purchase contracts is allocated to accounting periods so as to give a constant periodic rate of return over the life of the agreement.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
For the Period Ended 31 December 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Short-term leasehold property	- 10% straight line
Motor vehicles	- 15% straight line
Office equipment	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 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 debtors and creditors and finance lease payables.

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 debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 Statement of comprehensive income.

Notes to the Financial Statements
For the Period Ended 31 December 2017

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the Board of Directors.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

Notes to the Financial Statements
For the Period Ended 31 December 2017

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the Financial Statements

For the Period Ended 31 December 2017

3. Auditor's remuneration

	9 month period ended 31 December 2017 £	Year ended 31 March 2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	**6,500**	-
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	**2,350**	-
All other services	**500**	-
	2,850	-

4. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	9 month period ended 31 December 2017 No.	Year ended 31 March 2017 No.
Sales	**9**	6
Management and Administration	**8**	7
	17	13

Notes to the Financial Statements
For the Period Ended 31 December 2017

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017	**175,000**
At 31 December 2017	**175,000**
Amortisation	
At 1 April 2017	**170,250**
Charge for the year	**4,750**
At 31 December 2017	**175,000**
Net book value	
At 31 December 2017	-
At 31 March 2017	4,750

Notes to the Financial Statements

For the Period Ended 31 December 2017

6. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2017	24,843	26,745	54,568	18,392	124,548
Additions	450	675	4,663	31,242	37,030
Disposals	-	(16,000)	-	-	(16,000)
At 31 December 2017	25,293	11,420	59,231	49,634	145,578
Depreciation					
At 1 April 2017	7,400	7,422	35,148	14,643	64,613
Charge for the period	1,894	2,901	11,522	2,842	19,159
Disposals	-	(3,132)	-	-	(3,132)
At 31 December 2017	9,294	7,191	46,670	17,485	80,640
Net book value					
At 31 December 2017	15,999	4,229	12,561	32,149	64,938
At 31 March 2017	17,443	19,323	19,420	3,749	59,935

7. Fixed asset investments

	Trade Investments £
At 1 April 2017	3,225
Impairment	(3,225)
At 31 December 2017	-
At 31 March 2017	3,225

Notes to the Financial Statements
For the Period Ended 31 December 2017

8. Debtors

	31 December 2017 £	31 March 2017 £
Trade debtors	**48,426**	110,741
Amounts owed by group undertakings	**620,575**	519,537
Other debtors	**47,549**	171,951
Prepayments and accrued income	**11,925**	3,161
	728,475	805,390

Intercompany balances are subject to interest at 4.5% (Year to 31 March 2017: 0.0%).

Impairment losses of £42,162 (Year to 31 March 2017: £Nil) were recorded in the profit and loss in the period in respect of trade debtors.

9. Cash and cash equivalents

	31 December 2017 £	31 March 2017 £
Cash at bank and in hand	**35,684**	133,446
	35,684	133,446

10. Creditors: Amounts falling due within one year

	31 December 2017 £	31 March 2017 £
Trade creditors	**35,625**	108,391
Corporation tax	**103,937**	101,139
Other taxation and social security	**14,567**	13,538
Obligations under finance lease and hire purchase contracts	**1,168**	9,098
Other creditors	**90,144**	7,509
Accruals and deferred income	**73,747**	29,049
	319,188	268,724

Notes to the Financial Statements

For the Period Ended 31 December 2017

11. Creditors: Amounts falling due after more than one year

	31 December 2017 £	31 March 2017 £
Net obligations under finance leases and hire purchase contracts	-	4,614
	-	4,614

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 December 2017 £	31 March 2017 £
Within one year	**1,168**	9,098
Between 1-5 years	-	4,614
	1,168	13,712

13. Deferred taxation

	2017 £	2017 £
At beginning of year	**(4,207)**	(4,207)
Charged to profit or loss	**1,905**	-
At end of year	**(2,302)**	(4,207)

The provision for deferred taxation is made up as follows:

	31 December 2017 £	31 March 2017 £
Accelerated capital allowances	**(2,302)**	(4,207)
	(2,302)	(4,207)

Notes to the Financial Statements
For the Period Ended 31 December 2017

14. Share capital

	31 December 2017 £	31 March 2017 £
Shares classified as equity		
Allotted, called up and fully paid		
775 Ordinary A shares of £1 each	**775**	775
350 Ordinary B shares of £1 each	**350**	350
325 Ordinary C shares of £1 each	**325**	325
50 Ordinary D shares of £1 each	**50**	50
	1,500	1,500

All shares rank pari-passu and give the holder the right to vote at general meetings and receive dividends.

15. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2017 £	31 March 2017 £
Not later than 1 year	**40,112**	27,273
Later than 1 year and not later than 5 years	**7,960**	18,182
	48,072	45,455

16. Related party transactions

Mr Gray, a director of the Company, has provided a £25,000 personal guarantee to Barclays Bank in relation to the overdraft facility.

The company has taken advantage of the exemption available in section 33 of FRS 102 'Related Party Disclosures' to not disclose transactions with other wholly owned subsidiaries in the Group.

Notes to the Financial Statements
For the Period Ended 31 December 2017

17. Controlling party

The immediate controlling party is Credo (Holdings) Limited.

The ultimate parent undertaking is STAR Asset Finance Limited, a company incorporated in Guernsey. Copies of the STAR Asset Finance Limited accounts are available from 15th Floor, 33 Cavendish Square, London, W1G 0PW.

The ultimate controlling party is STAR Finance Partnership LP which is owned by a number of partners, none of which hold a majority holding and as such do not require disclosure.