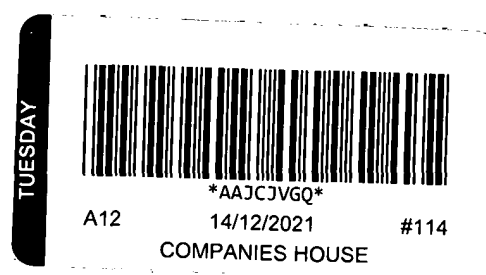


Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2020
for
T F S Loans Limited



Brooms Professional Services Limited t/a BPSL
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

Contents of the Financial Statements
for the Year Ended 31 December 2020

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T F S Loans Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

Mr P J Auger
Mr R Narwal
Mr H P Snell
Mr M P Graham

REGISTERED OFFICE:

Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

REGISTERED NUMBER:

06542065 (England and Wales)

AUDITORS:

Brooms Professional Services Limited t/a BPSL
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

Strategic Report
for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS

The global Covid-19 pandemic created extreme challenges for the sub prime lending industry. The company was not immune from the general difficulty in operating in a market where it was not possible to determine the likelihood of an applicant being gainfully employed throughout the whole term of the loan period. As a consequence, the company ceased accepting new guarantor loan applications in March 2020 and concentrated its activities on managing collections of our existing loan book. This proved to be difficult during the second half of the year following the initial three month payment deferral and the subsequent extension of an additional three months to those borrowers who requested a payment holiday. Whilst the company's long-term interest income will not be affected, it is likely to encounter an increased level of bad debts due to permanent unemployment once the furlough scheme and other government support packages cease..

During the year the company encountered an increased level of affordability claims. Following the expiration of the August 2019 deadline for filing complaints for the mis-selling of Payment Protection Insurance the Claims Management Companies directed their attention to the guarantor loan market. Whilst a significant number of these claims were frivolous, the company had to work through each case and the full cost of managing this additional workload and compensating the successful applications cannot yet be fully determined.

PRINCIPAL RISKS AND UNCERTAINTIES

During the year the directors reviewed the key risks to the business that could result in the company not meeting its business objectives and targets and agreed that the key risks were as follows:

- * Regulatory
- * Loss of funding
- * Loss of systems/IT
- * Loss of key staff

Accordingly, to the extent possible, the directors have ensured that adequate systems, controls, disaster recovery and insurance cover are in place to mitigate these risks.

ON BEHALF OF THE BOARD:



Mr P J Auger - Director

13 December 2021

Report of the Directors
for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of small loan finance provider.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2020.

FUTURE DEVELOPMENTS

Due to the deterioration in the company's trading conditions, the company approached private funders with a capital restructuring scheme in the second quarter of 2021. It is proposed that the whole of the loan debt will be converted into a combination of ordinary and preference shares enabling the company to continue its operations with a sound capital base. The implementation of these proposals is likely to be concluded before the end of the next financial year and the board are confident that the company will be able to trade profitably thereafter.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Mr P J Auger
Mr R Narwal
Mr H P Snell
Mr M P Graham

GOING CONCERN

Due to the proposed restructuring of the company's debt it is the Directors opinion that the going concern basis for the preparation of these financial statements is still appropriate.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors
for the Year Ended 31 December 2020

AUDITORS

The auditors, Brooms Professional Services Limited t/a BPSL, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P J Auger', written over a horizontal line.

Mr P J Auger - Director

13 December 2021

Report of the Independent Auditors to the Members of
T F S Loans Limited

Qualified opinion

We have audited the financial statements of T F S Loans Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2020 and of its profit for the year 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.

Basis for qualified opinion

We planned our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity of error. However, we were unable to obtain evidence to satisfy ourselves as to the following:

It is proposed that the company undergoes a restructuring programme, in which the lenders have been asked to accept the re-categorisation of the interest paid to them since 1st April 2020 as capital repayments. This has resulted in interest payable on loans totalling £475,891 being re-categorised to capital repayments to reduce current liabilities. We have seen evidence of the draft legal documents setting out the restructure, but we have not been able to obtain a copy of the finalised and signed legal documents.

Consequently we were unable to determine whether any adjustments to these accounts were necessary. Any adjustment to these balances would have an effect on the profit for the year ended 31st December 2020 and could render the going concern basis of accounting in the preparation of these financial statements inappropriate.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included the key audit matters described in the Basis for opinion. Notably, the ability of the company to continue in operational existence is dependent on the continued support of the company's creditors and the full agreement of the proposed restructuring deal, without which the company may not be able to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Except for the matters referred to in the Basis of opinion, no other matters have been identified.

Report of the Independent Auditors to the Members of
T F S Loans Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

Report of the Independent Auditors to the Members of
T F S Loans Limited

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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our tests included agreeing the financial statement disclosures to the underlying supporting documentation, enquiries of management and of third parties, where information from that third party has been used by the company in the preparation of the financial statements.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override on internal controls including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

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. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.



S Shah FCCA (Senior Statutory Auditor)
for and on behalf of Brooms Professional Services Limited t/a BPSL
Chartered Certified Accountants
Statutory Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex
SS7 2QL

13 December 2021

T F S Loans Limited (Registered number: 06542065)**Income Statement**
for the Year Ended 31 December 2020

		Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated £
	Notes	£	£
TURNOVER		2,557,759	4,663,052
Cost of sales		<u>543,277</u>	<u>713,324</u>
GROSS PROFIT		2,014,482	3,949,728
Administrative expenses		<u>1,535,242</u>	<u>2,634,929</u>
		479,240	1,314,799
Other operating income		<u>41,356</u>	<u>-</u>
OPERATING PROFIT	4	520,596	1,314,799
Interest receivable and similar income		<u>16</u>	<u>60</u>
		520,612	1,314,859
Interest payable and similar expenses	5	<u>400,768</u>	<u>1,546,941</u>
PROFIT/(LOSS) BEFORE TAXATION		119,844	(232,082)
Tax on profit/(loss)	6	<u>2,260</u>	<u>(16,138)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>117,584</u>	<u>(215,944)</u>

The notes form part of these financial statements

T F S Loans Limited (Registered number: 06542065)

Other Comprehensive Income
for the Year Ended 31 December 2020

	Notes	Year Ended 31.12.20 £	Period 1.12.18 to 31.12.19 as restated £
PROFIT/(LOSS) FOR THE YEAR		117,584	(215,944)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>117,584</u>	<u>(215,944)</u>

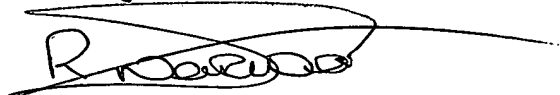
The notes form part of these financial statements

Balance Sheet
31 December 2020

		31.12.20		31.12.19 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		<u>15,618</u>		<u>31,836</u>
			15,618		31,836
CURRENT ASSETS					
Debtors	10	10,195,397		14,109,061	
Cash at bank		<u>404,908</u>		<u>630,079</u>	
		10,600,305		14,739,140	
CREDITORS					
Amounts falling due within one year	11	<u>10,494,989</u>		<u>11,853,139</u>	
NET CURRENT ASSETS			<u>105,316</u>		<u>2,886,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			120,934		2,917,837
CREDITORS					
Amounts falling due after more than one year	12		-		(2,912,039)
PROVISIONS FOR LIABILITIES	14		<u>-</u>		<u>(2,448)</u>
NET ASSETS			<u>120,934</u>		<u>3,350</u>
CAPITAL AND RESERVES					
Called up share capital	15		100,000		100,000
Retained earnings	16		<u>20,934</u>		<u>(96,650)</u>
SHAREHOLDERS' FUNDS			<u>120,934</u>		<u>3,350</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2021 and were signed on its behalf by:

Mr P J Auger - Director



Mr R Narwal - Director

T F S Loans Limited (Registered number: 06542065)

Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2018	100,000	119,294	219,294
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(215,944)</u>	<u>(215,944)</u>
Balance at 31 December 2019	<u>100,000</u>	<u>(96,650)</u>	<u>3,350</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>117,584</u>	<u>117,584</u>
Balance at 31 December 2020	<u>100,000</u>	<u>20,934</u>	<u>120,934</u>

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2020

		Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated £
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	4,364,604	5,207,266
Interest paid		(372,267)	(1,525,555)
Finance costs paid		(28,501)	(21,386)
Tax paid		-	(9,100)
Net cash from operating activities		<u>3,963,836</u>	<u>3,651,225</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,480)	-
Interest received		<u>16</u>	<u>60</u>
Net cash from investing activities		<u>(1,464)</u>	<u>60</u>
Cash flows from financing activities			
New loans in year		3,132,416	4,642,251
Loan repayments in year		<u>(7,319,959)</u>	<u>(8,569,558)</u>
Net cash from financing activities		<u>(4,187,543)</u>	<u>(3,927,307)</u>
Decrease in cash and cash equivalents		<u>(225,171)</u>	<u>(276,022)</u>
Cash and cash equivalents at beginning of year	2	<u>630,079</u>	<u>906,101</u>
Cash and cash equivalents at end of year	2	<u><u>404,908</u></u>	<u><u>630,079</u></u>

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2020**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated
	£	£
Profit/(loss) before taxation	119,844	(232,082)
Depreciation charges	17,698	30,420
Finance costs	400,768	1,546,941
Finance income	(16)	(60)
	538,294	1,345,219
Decrease in trade and other debtors	3,913,664	3,811,565
(Decrease)/increase in trade and other creditors	(87,354)	50,482
Cash generated from operations	4,364,604	5,207,266

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>404,908</u>	<u>630,079</u>

Period ended 31 December 2019

	31.12.19 as restated	1.12.18
	£	£
Cash and cash equivalents	<u>630,079</u>	<u>906,101</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	<u>630,079</u>	<u>(225,171)</u>	<u>404,908</u>
	<u>630,079</u>	<u>(225,171)</u>	<u>404,908</u>
Debt			
Debts falling due within 1 year	(11,533,108)	1,275,504	(10,257,604)
Debts falling due after 1 year	<u>(2,912,039)</u>	<u>2,912,039</u>	<u>-</u>
	<u>(14,445,147)</u>	<u>4,187,543</u>	<u>(10,257,604)</u>
Total	<u>(13,815,068)</u>	<u>3,962,372</u>	<u>(9,852,696)</u>

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

T F S Loans Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover comprises interest income earned by the company using an effective interest rate basis over the period of the loan adjusted for the impact of customers repaying early. Late payment charges and other fees are recognised at the time the charges are made to the customers.

Negative goodwill

Negative goodwill arising on the difference between the cost of the acquired assets and their fair value at the balance sheet date is being amortised over its estimated useful economic life of three years on a straight-line basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Customer receivables provision

The directors assess whether the customer receivables have been impaired at the balance sheet date. The loans are deemed to be impaired when contractual monthly payments have not been paid at the contractual date, with a risk factor attributed to each loan.

3. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated
	£	£
Wages and salaries	716,222	1,193,276
Social security costs	65,895	114,614
Other pension costs	33,937	47,427
	<u>816,054</u>	<u>1,355,317</u>

The average number of employees during the year was as follows:

	Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated
Administrative	<u>25</u>	<u>38</u>

	Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated
	£	£
Directors' remuneration	163,730	224,529
Directors' pension contributions to money purchase schemes	<u>9,475</u>	<u>11,025</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated
	£	£
Other operating leases	7,248	8,312
Depreciation - owned assets	17,698	30,420
Auditors' remuneration	<u>7,500</u>	<u>7,500</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated
	£	£
Bank overdraft interest	2	29
Finance loan written off	(425,189)	-
Other interest payable	6,552	2,731
Other loan interest payable	790,902	1,522,795
Intercompany balance write off	<u>28,501</u>	<u>21,386</u>
	<u>400,768</u>	<u>1,546,941</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	Year Ended 31.12.20	Period 1.12.18 to 31.12.19 as restated
	£	£
Current tax:		
UK corporation tax	4,708	(9,100)
Deferred tax	<u>(2,448)</u>	<u>(7,038)</u>
Tax on profit/(loss)	<u>2,260</u>	<u>(16,138)</u>

7. PRIOR YEAR ADJUSTMENT

A balance of £1,249,721 held at 31.12.2019 in trade debtors has been restated during the current year to current asset investments. The carrying value of the investment at 31.12.2020 is £1,270,938.

The restatement relates to a trade debtor balance which has been settled by the transfer of title of a current asset investment to the Company.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	(107,705)
AMORTISATION	
At 1 January 2020	
and 31 December 2020	(107,705)
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	-

Goodwill arises from the acquisition of loan portfolios at both above and below fair value.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	57,907	494,649	552,556
Additions	-	1,480	1,480
At 31 December 2020	57,907	496,129	554,036
DEPRECIATION			
At 1 January 2020	57,907	462,813	520,720
Charge for year	-	17,698	17,698
At 31 December 2020	57,907	480,511	538,418
NET BOOK VALUE			
At 31 December 2020	-	15,618	15,618
At 31 December 2019	-	31,836	31,836

10. DEBTORS

	31.12.20 £	31.12.19 as restated £
Amounts falling due within one year:		
Trade debtors	5,612,017	6,281,789
Amounts owed by group undertakings	-	27,951
Other debtors	330,886	161,250
Current asset investment	1,270,938	1,249,721
Tax	9,100	9,100
Prepayments	66,693	357,807
	7,289,634	8,087,618

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. DEBTORS - continued

	31.12.20	31.12.19 as restated
	£	£
Amounts falling due after more than one year:		
Trade debtors	2,905,763	5,889,995
Prepayments and accrued income	-	131,448
	<u>2,905,763</u>	<u>6,021,443</u>
 Aggregate amounts	 <u>10,195,397</u>	 <u>14,109,061</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Other loans (see note 13)	10,257,604	11,533,108
Trade creditors	111,834	135,636
Tax	4,708	-
Social security and other taxes	47,395	49,185
Other creditors	7,161	6,992
Accrued expenses	66,287	128,218
	<u>10,494,989</u>	<u>11,853,139</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Other loans (see note 13)	<u>-</u>	<u>2,912,039</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19 as restated
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>10,257,604</u>	<u>11,533,108</u>
 Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>2,912,039</u>

14. PROVISIONS FOR LIABILITIES

	31.12.20	31.12.19 as restated
	£	£
Deferred tax		
Accelerated capital allowances	<u>-</u>	<u>2,448</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. PROVISIONS FOR LIABILITIES - continued

				Deferred tax £
Balance at 1 January 2020				<u>2,448</u>
Balance at 31 December 2020				<u>2,448</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.20	31.12.19 as restated
			£	£
10,000,000	Ordinary shares	.01	<u>100,000</u>	<u>100,000</u>

16. RESERVES

		Retained earnings £
At 1 January 2020		(96,650)
Profit for the year		<u>117,584</u>
At 31 December 2020		<u>20,934</u>

17. ULTIMATE PARENT COMPANY

The Finance Store Limited is regarded by the directors as being the company's ultimate parent company.