

Aldermore Invoice Finance (Holdings) Limited

(Formerly Absolute Invoice Finance (Holdings) Limited)

Financial Statements for the year ended 31 December 2010

Registered Number 06913207

Registered office
1st Floor Block B
Western House Lynch Wood
Peterborough
PE2 6FZ



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Directors' report

The directors present their annual report, together with the unaudited financial statements of the company for the year ended 31 December 2010

Change of name

The Company changed its name from Absolute Invoice Finance (Holdings) Limited to Aldermore Invoice Finance (Holdings) Limited on 31 August 2010

Principal activities

The company's principal activity is to act as a holding company for its subsidiaries, Aldermore Invoice Finance Limited (formerly known as Absolute Invoice Finance Limited) and Aldermore Invoice Finance (Oxford) Limited (formerly known as Absolute Invoice Finance (Oxford) Limited)

The company is dormant and has not traded during the year

Directors

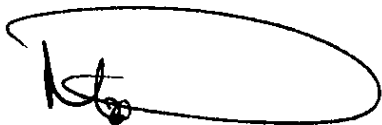
The directors who held office during the year were

Phillip Monks (appointed 18 06 2010)

Mark Stephens (appointed 18 06 2010)

Andrew Wynn (resigned 18 06 2010)

By order of the board

A handwritten signature in black ink, appearing to be 'M. Stephens', enclosed within a large, hand-drawn oval.

Mark Stephens
Director

27 September 2011

Profit and loss account
For the year ended 31 December 2010

During both the current and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss.

Balance sheet
As at 31 December 2010

	<i>Note</i>	2010 £	2009 £
Non current assets			
Investment in subsidiary undertakings	2	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Share capital	3	1	1
Profit and loss account		1	1
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/>	<hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

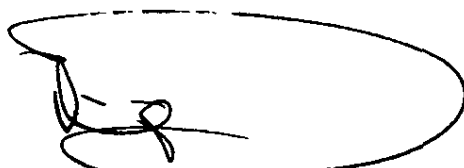
The notes on page 3-4 form part of these unaudited financial statements.

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 27 September 2011 and were signed on its behalf by



Mark Stephens
Director

Notes

1 Accounting policies

Aldermore Invoice Finance (Holdings) Limited (the "company") is a company domiciled in the United Kingdom. Consolidated financial statements have not been prepared in accordance with section 400 of the Companies Act 2006. As at 31 December 2010, the company was a wholly owned subsidiary of AC Acquisitions Limited which has prepared consolidated financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared on the going concern basis and under the historical cost convention, and are presented in Pounds Sterling, the company's functional and presentational currency.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The company is exempt by virtue of sections 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

Although the company's assets and liabilities were paid up to Aldermore Bank plc on 17 November 2009, it is considered to be a going concern by virtue of having positive shareholders' funds and no liabilities at 31 December 2010 and because the company will continue for at least a further 12 months from the date of signing these financial statements.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are initially recognised at cost. The company recognises income from the investment only to the extent that it receives distributions from post-acquisition accumulated profits. Distributions received in excess of such profits are regarded as a recovery of investment and recognised as a reduction in the cost of the investment.

At each reporting date, an assessment is made as to whether there is any indication that the investment may be impaired. If such an indication exists, the company estimates the investment's recoverable amount. The investment is written down to the recoverable amount if this is lower than its carrying value. The impairment loss is recognised in the profit and loss account within administrative expenses.

2 Investment in subsidiary undertakings

	£
At 1 January 2010	2
Movement during the year	-
At 31 December 2010	2

The company acquired the entire share capital of Aldermore Invoice Finance Limited (formerly known as Absolute Invoice Finance Limited) and its wholly owned subsidiary, Aldermore Invoice Finance (Oxford) Limited (formerly known as Absolute Invoice Finance (Oxford) Limited) on 14 September 2009. Both companies are registered in England and Wales. There were professional fees of £1,368,687 included with the cost of acquisition.

The company was acquired by Aldermore Bank plc ("Aldermore") on 17 November 2009. The net assets of the company and those of its subsidiaries, were paid up to Aldermore by dividend in specie at close of business on 17 November 2009, their business is now conducted as a trading division of Aldermore.

3 Share capital

The company was incorporated on 21 May 2009 with an issued ordinary share capital of 1 ordinary share of £1. Its issued share capital was increased to £25,000,000 on 14 September 2009 and was then reduced by special resolution to £1 on 17 November 2009. The purpose of the capital reduction was to create a distributable reserve to allow the Company to make a dividend in specie to its sole member.

Notes (continued)

3 Share capital (continued)

As 31 December 2009 and 31 December 2010 the company's issued ordinary share capital was 1 ordinary share of £1

4 Related party transactions

As the company and Aldermore Bank plc are wholly owned subsidiaries of AC Acquisitions Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the AC Acquisitions Limited Group

5 Ultimate parent company

As at 31 December 2010, the company's ultimate parent was AC Acquisitions Limited by virtue of its indirect 100% shareholding. The consolidated financial statements of this company are available, by application, from the company secretary, AC Acquisitions Limited, c/o Aldermore Bank plc, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX. The ultimate controlling party is Anacap Financial Partners II LP, by virtue of its majority shareholding in AC Acquisitions Limited.