

Aldermore Invoice Finance (Holdings) Limited

Financial Statements for the year ended 31 December 2013

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 Aldermore Invoice Finance (Holdings) Limited ("the Company") for the year ended 31 December 2013.

Principal activities

The Company's principal activity is to act as a holding company for its subsidiaries, Aldermore Invoice Finance Limited and Aldermore 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

Mark Stephens

By order of the board



Phillip Monks
Director

18 September 2014

Profit and loss account
For the year ended 31 December 2013

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

	Note	2013 £	2012 £
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.

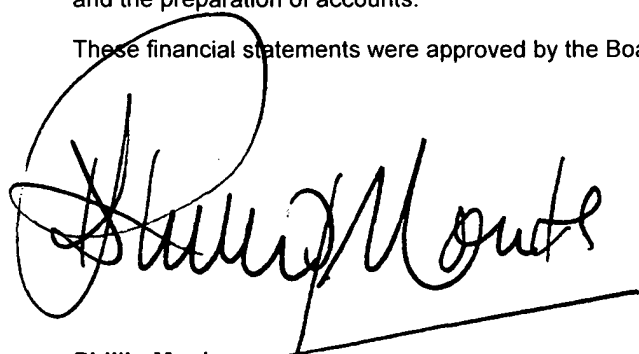
The notes on page 3 to 4 form part of these unaudited financial statements.

For the financial year ended 31 December 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") 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 of the Act; 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 and were signed on its behalf by:



Phillip Monks
Director

18 September 2014

Notes to the financial statements

1 Accounting policies

Aldermore Invoice Finance (Holdings) Limited is a company domiciled in the United Kingdom. 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 United Kingdom law and accounting standards. The Company has taken advantage of the exemption allowed under section 400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of AC Acquisitions Limited, a company incorporated in England, and is included in the consolidated accounts of AC Acquisitions Limited.

Going concern

Although the Company's assets and liabilities were paid up to Aldermore Bank plc ("Aldermore") 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 2013.

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 2013	2
Movement during the year	-
At 31 December 2013	2

The Company acquired the entire share capital of Aldermore Invoice Finance Limited and its wholly owned subsidiary, Aldermore 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 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.

As at 31 December 2012 and 31 December 2013 the Company's issued ordinary share capital was 1 ordinary share of £1.

Notes to the financial statements (continued)

4 Related party transactions

As the Company and Aldermore 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

The ultimate parent company is AC Acquisitions Limited, a private limited company incorporated in England. AC Acquisitions Limited is controlled by AnaCap Financial Partners, II LP (52.3%) and AnaCap Financial Partners, L.P. (47.7%). The immediate parent company is Aldermore Bank PLC, a public limited company incorporated in England.

Consolidated accounts are prepared by AC Acquisitions Limited and copies are available to the public from AC Acquisitions Limited's registered office c/o Aldermore Bank PLC, Fourth Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX.