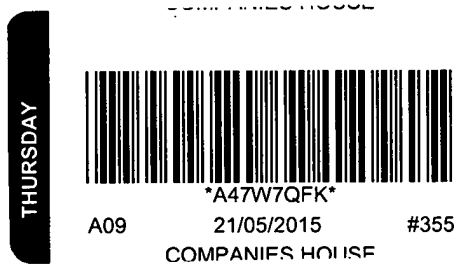


Company Registration No. 07196379

Marlin Financial Intermediate Limited

Annual Report and Financial Statements

31 December 2014



Marlin Financial Intermediate Limited

Annual report and financial statements 2014

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Marlin Financial Intermediate Limited

Officers and professional advisers

Directors

K Stannard
P Richardson
C Ross-Roberts

Secretary

C Taggart

Registered Office

Marlin House
16-22 Grafton Road
Worthing
West Sussex
BN11 1QP

Bankers

Natwest Plc
City of London Office
P O Box 12258
1 Princes Street
London
EC2R 8PA

Independent auditor

BDO LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Marlin Financial Intermediate Limited

Strategic report

Business review

During 2014 the company's expenditure continued to derive from servicing debt and remunerating the executives of the Group.

The company made a loss before tax during the year of £6,601,822 (2013 - £5,219,894).

The directors will continue to look at ways to enhance the value of their investments.

Principal risk and uncertainties

The directors consider the principal risks and uncertainties to the business include insufficient availability of funding, a lack of adequate quality portfolios being offered to the market, the reduction of collection rates on the debt portfolios owned by the company's subsidiaries due to the economic environment and the potential for regulatory action being taken against the company's subsidiaries. These risks are mitigated through oversight from management by regularly seeking new financing solutions at attractive rates and keeping abreast of opportunities to purchase new debt portfolios. Due to the recent successful financing and the purchase of new high performing debt portfolios this risk is currently low.

Financial risk management objectives and policies

In addition, the company's activities expose it to a number of financial risks including credit risk and liquidity risk:

Credit risk

Credit risk is primarily attributable to the amount due from group undertakings. The directors mitigate this risk through their oversight of the subsidiaries.

Liquidity risk

The company is confident it can manage working capital requirements to mitigate any liquidity risks. The directors anticipate being able to draw on the cash resources of the group as necessary to meet liquidity requirements.

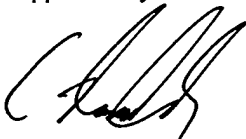
Future outlook

No material changes are expected in the activities of the company.

Going concern

The parent group intends to continue its strategy of growth through the acquisition of portfolios and the directors have prepared budgets and forecasts, which include the Company, on this basis. During the year the group has been purchased by Cabot Financial Holdings Group Limited who are ultimately supported by Encore Capital Group Incorporated. Cabot has indicated their intention to continue to support the groups continued growth and will provide the financial support to achieve this. On this basis the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going-concern basis in preparing the Annual Report and Financial Statements.

Approved by the Board and signed on its behalf by:



C Ross-Roberts
Director

19 March 2015

Marlin Financial Intermediate Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Directors

The directors who served throughout the year and up to the date of the approval of the financial statements, unless otherwise stated, were as follows:

M Dunphy	(resigned 10 February 2014)
J Lawford	(resigned 10 February 2014)
M Cresswell- Turner	(resigned 10 February 2014)
K Stannard	
P Richardson	
C Ross-Roberts	(appointed 10 February 2014)

Auditor

Deloitte LLP resigned as statutory auditors with effect from 20 September 2014 and BDO LLP were appointed as auditors with effect from 18 December 2014.

BDO LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Information provided to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



C Ross-Roberts
Director

19 March 2015

Marlin Financial Intermediate Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARLIN FINANCIAL INTERMEDIATE LIMITED

We have audited the financial statements of Marlin Financial Intermediate Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 (FRC'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 FRC's website at 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 31 December 2014 and of its loss 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARLIN
FINANCIAL INTERMEDIATE LIMITED**

Baylor

Dan Taylor (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date

14/3/15

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Marlin Financial Intermediate Limited

Profit and loss account For the year ended 31 December 2014

		Year ended 31 December 2014 £	Year ended 31 December 2013 £
	Note		
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administration expenses		(29,119)	(598,182)
Operating loss		(29,119)	(598,182)
Finance charges (net)	4	(6,572,703)	(4,621,712)
Loss on ordinary activities before taxation	2	(6,601,822)	(5,219,894)
Tax credit on loss on ordinary activities	5	1,389,036	531,692
Loss for the financial year	10	(5,212,786)	(4,688,202)

All of the above results are derived from continuing operations.

There are no further recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account and as a result no statement of total recognised gains and losses is given.

The notes on pages 9 to 20 form part of the financial statements

Marlin Financial Intermediate Limited

Balance sheet As At 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	6	33,364,888	33,364,888
Current assets			
Debtors: Amounts falling due within one year	7	3,361,699	1,420,040
Cash at bank and in hand		295	5,556
		<u>3,361,994</u>	<u>1,425,596</u>
Creditors: amounts falling due within one year	8	<u>(6,274,711)</u>	<u>(2,878,738)</u>
Net current assets		<u>(2,912,717)</u>	<u>(1,453,142)</u>
Total assets less net current liabilities		30,452,171	31,911,746
Creditors: amounts falling due after one year	8	<u>-</u>	<u>(47,514,111)</u>
Total liabilities		<u>30,452,171</u>	<u>(15,602,365)</u>
Capital and reserves			
Called up share capital	9,10	11,600	11,600
Profit and loss account	10	30,316,918	(15,737,618)
Share option reserve	10	123,653	123,653
Total shareholders' deficit	10	<u>30,452,171</u>	<u>(15,602,365)</u>

The notes on pages 9 to 20 form part of the financial statements

The financial statements of Marlin Financial Intermediate Limited, registered number 07196379, were approved by the board of directors and authorised for issue on 19 March 2015.

They were signed on its behalf by:



C Ross-Roberts
Director

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current financial year and preceding financial period.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Generally Accepted Accounting Practice.

Going concern

The parent group intends to continue its strategy of growth through the acquisition of portfolios and the directors have prepared budgets and forecasts, which include the Company, on this basis. During the year the group has been purchased by Cabot Financial Holdings Group Limited who are ultimately supported by Encore Capital Group Incorporated. Cabot has indicated their intention to continue to support the groups continued growth and will provide the financial support to achieve this. On this basis the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going-concern basis in preparing the Annual Report and Financial Statements.

Group accounts

The company is exempt from the preparation of group accounts under section 400 of the Companies Act 2006 as it is a wholly owned subsidiary of Cabot Financial Limited which prepares consolidated accounts in which this company is included.

Finance income

Finance income from financial assets is recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount. In determining the internal rate of return of the financial assets expected contingent payments are included.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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

Cash flow statement

The Company has taken advantage of the exemption given under FRS 1 (revised) not to produce a cash flow statement as the Company's intermediate parent undertaking, Cabot Financial Ltd, publishes a consolidated cash flow statement.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended 31 December 2014

2. Loss on ordinary activities before taxation

	2014 £	2013 £
Loss on ordinary activities before taxation is stated after charging:		
Foreign exchange loss	-	44,453
Auditor's remuneration is as follows:		
Fees payable to the company's auditor for the audit of the company's annual accounts	2,500	4,597
Total audit fees	2,500	4,597

3. Information regarding directors and employees

	2014 £	2013 £
Directors' remuneration		
Emoluments	3,076	222,867
Company contributions to money purchase schemes (1 Director)	-	9,616
	3,076	232,483

	£	£
Remuneration of highest paid director		
Emoluments	3,076	141,767
Company contributions to money purchase schemes	-	9,616
	3,076	151,383

	No.	No.
Average number of persons employed (including directors)		
Administration	1	5

	£	£
Staff costs during the year (including directors)		
Wages and salaries	13,333	247,896
Social security costs	2,007	28,946
Pension costs	-	11,660
	15,340	288,502

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

4. Finance charges (net)

	2014 £	2013 £
Interest due to intermediate parent undertaking	5,980,339	7,244,528
Other loans	592,364	873,317
Other finance income	-	(3,496,133)
	<u>6,572,703</u>	<u>4,621,712</u>

Other finance income represents interest charged on loans to group companies.

5. Tax charge on loss on ordinary activities

(a) Tax on loss on ordinary activities

	2014 £	2013 £
UK corporation tax	(1,389,036)	-
Uncertain tax provision	-	(635,753)
Adjustment in respect of prior periods	-	228
Total current tax	<u>(1,389,036)</u>	<u>(635,525)</u>
Deferred tax		
Origination and reversal of timing differences	-	103,833
Total deferred tax	<u>-</u>	<u>103,833</u>
Total tax credit on loss on ordinary activities	<u>(1,389,036)</u>	<u>(531,692)</u>

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended 31 December 2014

5. Tax charge on loss on ordinary activities (continued)

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (2013 - higher) than that resulting from applying the standard rate of corporation tax in the UK of 21.5% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before taxation	(6,601,822)	(5,219,894)
Tax on loss on ordinary activities at standard rate	(1,419,392)	(1,200,576)
Effects of:		
Disallowed expenses	-	1,802,318
Group relief received	-	(601,742)
Losses carried forward	30,356	-
Uncertain tax provision	-	(635,753)
Prior year adjustment	-	228
	30,356	565,051
Total actual amount of current tax	(1,389,036)	(635,525)

(c) Factors that may affect future tax charge

The Finance Act 2014, which reduced the main rate of UK corporation tax to 21% effective from 1 April 2014, was enacted on 17 July 2013. As this change in rate was substantively enacted prior to 31 December 2013 it has been reflected in the deferred tax assets and liabilities at 31 December 2013.

6. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2014 and 31 December 2014	33,364,888
Net book value	
At 31 December 2014	33,364,888
At 31 December 2013	33,364,888

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

6. Fixed asset investments (continued)

Principal Group investments

The company has investments in the following subsidiary undertakings and investments. The principal investments include the following and are all ordinary share capital:

Subsidiary Undertakings	Country of incorporation and operation	Principal activity	Aggregate Capital and reserves	Profit/(loss) for the year	Holding %
Marlin Financial Intermediate II	England and Wales	Holding Company	47,445,515	-	100
Marlin Intermediate Holdings Limited	England and Wales	Holding company	38,243,419	(905,353)	100*
Marlin Midway Limited	England and Wales	Holding company	39,917,268	-	100*
Black Tip Capital Holdings Limited	England and Wales	Debt Recovery	43,489,485	1,255,767	100*
Marlin Senior Holdings Limited	England and Wales	Holding company	77,815,177	(4,553)	100*
Marlin Portfolio Holdings Limited	England and Wales	Management company	74,943,658	(543,919)	100*
Cabot Financial (Marlin) Limited	England and Wales	Debt Recovery	(2,152,502)	818,214	100*
Marlin Legal Services Limited	England and Wales	Provision of legal services	(832,057)	115,144	100*
Marlin Capital Europe Limited	England and Wales	Sales and marketing	406,013	(898,483)	100*
Marlin Europe I Limited	England and Wales	Management of debt portfolios	10,434,638	1,274,610	100*
Marlin Europe II Limited	England and Wales	Investment in debt portfolios	8,249,014	(1,345,722)	100*
ME III Limited	England and Wales	Management of debt portfolios	8,557,755	89,097	100*
MEIV Limited	England and Wales	Management of debt portfolios	5,257,477	(1,496,741)	100*
MCE Portfolio Limited	England and Wales	Management of debt portfolios	12,610,476	1,755,567	100*
MFS Portfolio Limited	England and Wales	Management of debt portfolios	5,891,442	(915,002)	100*

* Denotes indirect subsidiary

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

7. Debtors

	2014 £	2013 £
Amounts falling due within one year:		
Other debtors	-	15,111
Amounts owed by group undertakings	3,361,699	1,404,929
	<u>3,361,699</u>	<u>1,420,040</u>

8. Creditors

	2014 £	2013 £
Amounts falling due within one year:		
Trade creditors	-	30
Amounts owed to group undertakings	6,274,711	353,095
Accruals and deferred income	-	29,702
Other taxation and social security	-	2,495,911
	<u>6,274,711</u>	<u>2,878,738</u>
Amounts falling due after more than one year:		
Amounts owed to group undertakings	-	5,428,833
Other creditors	-	42,085,278
	<u>-</u>	<u>47,514,111</u>

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

9. Called up share capital

	2014 £	2013 £
Called up, allotted and fully paid:		
11,600 ordinary share of £1 each	11,600	11,600

10. Combined reconciliation of the movement in Shareholders' Funds and statement of movements on reserves

	Called up share capital £	Profit and loss account £	Share option reserve £	2014 Total £	2013 Total £
Balance at 1 January	11,600	(15,737,618)	123,653	(15,602,365)	(10,918,055)
Loss for the financial year	-	(5,212,786)	-	(5,212,786)	(4,688,202)
Share options	-	-	-	-	3,892
Capital contribution	-	51,267,322	-	51,267,322	-
Balance at 31 December	11,600	30,316,918	123,653	30,452,171	(15,602,365)

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended 31 December 2014

11. Equity-settled share option schemes

Employees of the company participate in the equity settled share based payment scheme of the parent company Marlin Financial Group Limited. Options are exercisable at a price equal to the estimated fair value of Marlin Financial Group's shares on the date of grant. The vesting period is three years. If the options remain unexercised after a period of five years from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest.

Details of the share options outstanding during the year are as follows:

	Year ended 31 December 2014		Year ended 31 December 2013	
	Number of share options	Weighted average exercise price (£)	Number of share options	Weighted average exercise price (£)
Outstanding at beginning of period	1,757	0.71	85,130	0.71
Expired during the period	(1,757)	-	(42,193)	-
Exercised during the period	-	-	(41,180)	0.71
	<hr/>	<hr/>	<hr/>	<hr/>
Outstanding at the end of the period	-	-	1,757	0.71
	<hr/>	<hr/>	<hr/>	<hr/>
Exercisable at the end of the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The weighted average share price at the date of exercise for share options exercised during the year was £0.71.

The inputs into the Black Scholes model are as follows:

	2014	2013
Weighted average share price	-	25.00p
Weighted average exercise price	-	34.00p
Expected volatility	-	20%
Expected life	-	3 years
Risk-free rate	-	2.79%
Expected dividend yield	-	0.00%

Expected volatility was determined by researching the volatility of similar type businesses in the public sector over a period of one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The Group recognised total expenses of £nil (2013: £3,892) related to equity-settled share-based payment transactions in 2014.

Following the purchase of the group by Cabot Credit management all options were cancelled.

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

12. Control and ultimate parent company

The immediate parent company is Marlin Financial Group Limited and the company's ultimate parent company and controlling party is Encore Capital Group Inc ("Encore"), a company incorporated under the laws of the State of Delaware.

Up until 9 February 2014 the ultimate controlling party was Duke Street General Partner Limited.

On 10 February 2014 Duke Street General Partner Limited sold its stake in the company to Cabot Financial Holdings Group Limited.

The smallest group in which the results of the company are consolidated is that headed by Cabot Financial Limited. Copies of the financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The largest group in which the results of the company are consolidated are Encore Capital Group Inc. The largest group in which the results of the company are consolidated are Encore Capital Group Inc. Copies of the financial statements can be obtained from the their website (www.encorecapital.com).

13. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with other wholly owned group companies.

In addition the company had the following transactions with other related parties:

Number	Transaction	Related party
1	The company paid consultancy fees of £nil (2013 - £48,250.) At the balance sheet date there was no amount outstanding.	Ascot Management Group Limited, a shareholder
2	The company paid consultancy fees of £8,000 (2013 - £12,000). At the balance sheet date there was no amount outstanding.	John Sinclair, a director
3	During 2010 the company was provided with loans for working capital purposes of £10,500,781. A further loan of £849,894 was provided during 2011. A further loan of £1,262,524 was provided during 2012. A further loan of £1,413,601 was provided during 2013. The loans accrue interest at 13% and the interest charged in the year was £176,348 (2013 - £1,956,811).	Duke Street LLP, a controlling party

At the year end £nil (2013 - £15,972,909) was outstanding in respect of the loan and is included within other creditors in Note 8.

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

Number	Transaction	Related party
5	<p>During 2010 the company was provided with loans for working capital purposes of £2,000,000. The loan accrues interest at 10% and the interest charged in the period was £30,174 (2013 - £272,587).</p> <p>At the year end £nil (2013 - £2,764,269) was outstanding in respect of the loan and is included within other creditors in Note 8.</p>	<p>Ascot Management Group Limited, C Adelsbach and Jan Rosenberg, all shareholders of Marlin Financial Group Limited</p>
6	<p>During 2010, the company was provided with loans for working capital purposes of £6,600,000. The loans accrued interest at 17% and the interest charged in the period was £14,193 (2013: £982,976). In 2014 £nil of capital (2013 - £6,600,000) and £28,101 (2013 - £1,428,831) of interest was repaid.</p> <p>During 2011, the company was provided with loans for working capital purposes of £12,256,262. The loans accrued interest at 17% and the interest charged in the period was £87,098 (2013 - £2,076,413). In 2014 £4,165,403 of capital (2013 - £8,090,859) and £2,163,311 (2013 - £2,416,152) of interest was repaid.</p> <p>During 2012, the company was provided with loans for working capital purposes of £8,467,604. The loans accrued interest at 17% and the interest charged in the period was £140,201 (2013 - £1,796,077). In 2014 £8,014,811 of capital (2013 - £452,7931) and £1,835,688 (2013 - £541,514) of interest was repaid.</p> <p>During 2013, the company was provided with loans for working capital purposes of £5,283,231. The loans accrued interest at 17% and the interest charged in the period was £11,860 (2013 - £302,261). In 2014 £5,283,231 of capital (2013 - £nil) and £420,857 (2013 - £nil) of interest was repaid.</p> <p>At the year end £nil (2013 - £22,520,580) was outstanding in respect of the loans and this is included within other loans in Note 8.</p>	<p>Duke Street LLP, a controlling party</p>

Marlin Financial Intermediate Limited

Notes to the financial statements For the year ended to 31 December 2014

- | | | |
|----|---|--|
| 7 | <p>During 2012, the company was provided with a loan for working capital purposes of £534,718. The loan accrued interest of 17% and the interest charged in the period was £7,067 (2013 -£221,798).</p> <p>At the year end £nil (2013 - £489,461) was outstanding in respect of the loan and this is included within Other Creditors in Note 8.</p> | <p>Ascot Management Group Limited, Jan Rosenberg, Chris Adelsbach, David Page, Tariq Khan, Peter Richardson, Ivan Lawrence, John Sinclair, Juliet Telford, George Watt, Richard Hunton and Ken Stannard, all shareholders of Marlin Financial Group Limited.</p> |
| 8 | <p>The company paid consultancy fees of £5,666 (2013 - £158,190.) At the balance sheet date there was no amount outstanding (2013- £nil).</p> | <p>Bluemont Limited, an associated company of Martin Dunphy, a shareholder</p> |
| 9 | <p>The company paid consultancy fees of £2,631(2013- £25,000) At the balance sheet date there was no amount outstanding (2013- £nil).</p> | <p>Ascot Management Group Limited, a shareholder</p> |
| 10 | <p>During 2013, the group was provided with a loan for working capital purposes of £252,352. The loan accrued interest of 17% and the interest charged in the period was £2,926 (2013 - £36,206).</p> <p>At the period end £nil (2013 - £202,670) was outstanding in respect of the loans and is included within other loans in Note 9.</p> | <p>Ascot Management Group Limited, a shareholder</p> |
| 11 | <p>During 2013, the group was provided with a loan for working capital purposes of £121,000. The loan accrued interest of 25% and the interest charged in the period was £2,894 (2013 -£15,289).</p> <p>At the year end £nil (2013 - £136,289) was outstanding in respect of the loans and this is included within Other Loans in Note 9..</p> | <p>Peter Richardson, Ken Stannard and John Sinclair, shareholders.</p> |