

Registered number: 07310059

MONEYPLUS GROUP LIMITED

ABBREVIATED ACCOUNTS
FOR THE 14 MONTHS ENDED 31 AUGUST 2011

WEDNESDAY



A06 *A165XVCP* #104
04/04/2012
COMPANIES HOUSE

MONEYPLUS GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

C A Davis (appointed 9 July 2010)
L O'Toole (appointed 14 January 2011)
S M Quinn (appointed 14 January 2011)
I R Cooper (appointed 14 January 2011 & resigned 3 June 2011)

COMPANY NUMBER

07310059

REGISTERED OFFICE

Lawson House
22-26 Stockport Road
Altrincham
Cheshire
WA15 8EX

AUDITORS

Kay Johnson Gee
Chartered Accountants & Statutory Auditor
Griffin Court
201 Chapel Street
Manchester
M3 5EQ

MONEYPLUS GROUP LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the abbreviated accounts	6 - 13

MONEYPLUS GROUP LIMITED

DIRECTORS' REPORT FOR THE 14 MONTHS ENDED 31 AUGUST 2011

The directors present their report and the financial statements for the 14 months ended 31 August 2011

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 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 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.

PRINCIPAL ACTIVITIES

The company was incorporated on 9 July 2010 and commenced to trade on 14 January 2011. The principal activity of the company in the period under review was that of the provision of tailored solutions to individuals with personal debt problems.

The company's profit before tax for the period is £1,864,476.

The company has made good progress in all areas during the period. The number of ongoing clients increased during the period through both organic growth activities and acquisition of client debt books. The company is to continue with selected acquisitions as consolidation opportunities surface.

Management review key performance indicators for the Company on a monthly basis including ratios relating to fees in and the acquisition cost per case/plans.

The management continuously reviews the key risks facing the business, which are considered to be the condition of the UK economy, industry developments, employee retention and the availability of good quality lead sources.

The company is well positioned to grow its position in the sector over the coming year and has invested strongly in its infrastructure, systems and staff alike. There will be a focus on the diversification of our product range to build up our value added services offering.

MONEYPLUS GROUP LIMITED

**DIRECTORS' REPORT
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

RESULTS

The profit for the 14 months, after taxation, amounted to £1,476,737

DIRECTORS

The directors who served during the 14 months were:

C A Davis (appointed 9 July 2010)
L O'Toole (appointed 14 January 2011)
S M Quinn (appointed 14 January 2011)
I R Cooper (appointed 14 January 2011 & resigned 3 June 2011)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Kay Johnson Gee will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on *22nd March 2012* and signed on its behalf

L O'Toole

L O'Toole
Director

MONEYPLUS GROUP LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

	Note	14 months ended 31 August 2011 £
TURNOVER	1	6,464,748
GROSS PROFIT		5,640,272
Administrative expenses		(3,628,773)
OPERATING PROFIT	2	2,011,499
Interest receivable and similar income		137
Interest payable and similar charges	5	(147,160)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,864,476
Tax on profit on ordinary activities	6	(387,739)
PROFIT FOR THE FINANCIAL PERIOD	14	1,476,737

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 other than those included in the Profit and loss account

The notes on pages 6 to 13 form part of these financial statements

MONEYPLUS GROUP LIMITED
REGISTERED NUMBER: 07310059

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2011

	Note	£	2011 £
FIXED ASSETS			
Intangible assets	7		7,111,533
Tangible assets	8		234,972
Investments	9		9,099
			<u>7,355,604</u>
CURRENT ASSETS			
Debtors	10	4,452,940	
Cash at bank and in hand		<u>121,754</u>	
		4,574,694	
CREDITORS: amounts falling due within one year	11	<u>(3,619,536)</u>	
NET CURRENT ASSETS			955,158
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,310,762</u>
CREDITORS: amounts falling due after more than one year	12		<u>(6,824,926)</u>
NET ASSETS			<u>1,485,836</u>
CAPITAL AND RESERVES			
Called up share capital	13		9,099
Profit and loss account	14		<u>1,476,737</u>
SHAREHOLDERS' FUNDS	15		<u>1,485,836</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on *22nd March 2012*

L. O'Toole

L O'Toole
Director

The notes on pages 6 to 13 form part of these financial statements

MONEYPLUS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE 14 MONTHS ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the 14 months, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Office equipment	-	25% reducing balance
Other fixed assets	-	25% reducing balance

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continuing financial support of the shareholders and creditors. The directors are of the opinion that with the support of the shareholders and creditors the company will be able to continue to operate within their facilities and as a result the directors are of the opinion that the going concern basis is therefore believed to be appropriate in respect of the preparation of the financial statements.

MONEYPLUS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

2. OPERATING PROFIT

The operating profit is stated after charging

	14 months ended 31 August 2011 £
Amortisation - intangible fixed assets	370,236
Depreciation of tangible fixed assets	
- owned by the company	35,539
Auditors' remuneration	28,800
Operating lease rentals	
- other operating leases	114,455
	<hr/> <hr/>

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	14 months ended 31 August 2011 £
Wages and salaries	2,134,896
	<hr/> <hr/>

The average monthly number of employees, including the directors, during the 14 months was as follows:

14 months ended 31 August 2011 No. 131
<hr/> <hr/>

4. DIRECTORS' REMUNERATION

	14 months ended 31 August 2011 £
Emoluments	343,710
	<hr/> <hr/>

The highest paid director received remuneration of £113,479

MONEYPLUS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

5. INTEREST PAYABLE

	14 months ended 31 August 2011 £
On bank loans and overdrafts	123,519
On other loans	23,641
	<u>147,160</u>

6. TAXATION

	14 months ended 31 August 2011 £
UK corporation tax charge on profit for the 14 months	<u>387,739</u>

Factors affecting tax charge for the 14 months

The tax assessed for the 14 months is lower than the standard rate of corporation tax in the UK of 28%
The differences are explained below

	14 months ended 31 August 2011 £
Profit on ordinary activities before tax	<u>1,864,476</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	522,053
Effects of:	
Non-tax deductible amortisation of goodwill and impairment	69,592
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	110
Capital allowances for 14 months in excess of depreciation	(15,281)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(178,719)
Other differences leading to an increase (decrease) in the tax charge	(14,647)
Marginal relief	4,631
Current tax charge for the 14 months (see note above)	<u><u>387,739</u></u>

MONEYPLUS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

6. TAXATION (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
Additions	<u>7,481,769</u>
At 31 August 2011	<u>7,481,769</u>
Amortisation	
Charge for the 14 months	<u>370,236</u>
At 31 August 2011	<u>370,236</u>
Net book value	
At 31 August 2011	<u><u>7,111,533</u></u>

MONEYPLUS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

8. TANGIBLE FIXED ASSETS

	Office equipment £	Plant & machinery £	Other fixed assets £	Fixtures & fittings £
Cost				
Additions	238,857	41,023	33,333	21,930
Disposals	(72,742)	-	-	-
At 31 August 2011	166,115	41,023	33,333	21,930
Depreciation				
Charge for the 14 months	21,526	7,885	3,836	2,292
On disposals	(8,110)	-	-	-
At 31 August 2011	13,416	7,885	3,836	2,292
Net book value				
At 31 August 2011	152,699	33,138	29,497	19,638
				Total £
Cost				
Additions				335,143
Disposals				(72,742)
At 31 August 2011				262,401
Depreciation				
Charge for the 14 months				35,539
On disposals				(8,110)
At 31 August 2011				27,429
Net book value				
At 31 August 2011				234,972

MONEYPLUS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 9 July 2010	-
Additions	9,099
At 31 August 2011	<u>9,099</u>
Net book value	
At 31 August 2011	<u><u>9,099</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Patronus Group Ltd	Ordinary	100%
Fidelitas Group Ltd	Ordinary	100%

10. DEBTORS

	2011 £
Trade debtors	48,879
Amounts owed by group undertakings	3,531,192
Other debtors	5,539
Prepayments and accrued income	867,330
	<u><u>4,452,940</u></u>

**11. CREDITORS:
Amounts falling due within one year**

	2011 £
Trade creditors	195,708
Amounts owed to group undertakings	2,282,536
Corporation tax	557,937
Social security and other taxes	117,132
Other creditors	214,812
Accruals and deferred income	251,411
	<u><u>3,619,536</u></u>

MONEYPLUS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

11. CREDITORS.
Amounts falling due within one year (continued)

12. CREDITORS.
Amounts falling due after more than one year

	2011 £
Other loans	6,824,926

The Company, together with other companies within the group, is party to a composite guarantee and debenture ,dated 3rd June 2011, given in favour of Palatine Private Equity LLP and a guarantee and debenture ,dated 3rd June 2011, given in favour of our bankers

13. SHARE CAPITAL

	2011 £
Allotted, called up and fully paid	
8,846 Ordinary shares of £1 each	8,846
253 Ordinary A shares of £1 each	253
	<u>9,099</u>

During the period 8,846 Ordinary shares of £1 each and 253 Ordinary A shares of £1 each were allocated and fully paid for cash at par

14. RESERVES

	Profit and loss account £
Profit for the 14 months	1,476,737
At 31 August 2011	<u>1,476,737</u>

MONEYPLUS GROUP LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE 14 MONTHS ENDED 31 AUGUST 2011**

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £
Opening shareholders' funds	-
Profit for the 14 months	1,476,737
Shares issued during the 14 months	9,099
	<hr/>
Closing shareholders' funds	1,485,836
	<hr/>

16. OPERATING LEASE COMMITMENTS

At 31 August 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	Other 2011 £
Expiry date:		
Within 1 year	54,612	8,798
Between 2 and 5 years	152,040	79,978
	<hr/>	<hr/>

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Moneyplus Intermediary Ltd The ultimate holding company in which the results of the company are consolidated is Moneyplus Holdings Ltd a company incorporated in England and Wales