

COMPANY REGISTRATION NUMBER: 07934308

Fortis Corporate Lending Limited (formerly QuickFund Limited)

Filleted Unaudited Financial Statements

31 March 2017

Fortis Corporate Lending Limited (formerly QuickFund Limited)

Financial Statements

Year ended 31 March 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	2

Fortis Corporate Lending Limited (formerly QuickFund Limited)

Statement of Financial Position

31 March 2017

		2017		2016	
	Note	£	£	£	£
Current assets					
Debtors	5	857,790		373,016	
Cash at bank and in hand		488,518		897,105	
		-----		-----	
		1,346,308		1,270,121	
Creditors: amounts falling due within one year	6	941,761		1,068,244	
		-----		-----	
Net current assets			404,547		201,877
			-----		-----
Total assets less current liabilities			404,547		201,877
			-----		-----
Net assets			404,547		201,877
			-----		-----
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account			403,547		200,877
			-----		-----
Shareholders funds			404,547		201,877
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017 , and are signed on behalf of the board by:

Mr G Keeley

Director

Company registration number: 07934308

Fortis Corporate Lending Limited (formerly QuickFund Limited)

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Capital House, Raynham Road, Bishops Stortford, Hertfordshire, CM23 5TT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2016: 12).

5. Debtors

	2017	2016
	£	£
Trade debtors	347,716	365,384
Other debtors	510,074	7,632
	-----	-----
	857,790	373,016
	-----	-----

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	153,757	167,772
Accruals and deferred income	264,750	234,828
Corporation tax	67,586	61,953
Social security and other taxes	39,001	3,691
Director loan accounts	100,000	200,000
CFCF Sales Admin (BS) Limited	116,667	—
Other creditors	200,000	400,000
	-----	-----
	941,761	1,068,244
	-----	-----

7. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
A £1 Ordinary shares of £ 1 each	900	900	900	900
B £1 Ordinary shares of £ 1 each	100	100	100	100
	-----	-----	-----	-----
	1,000	1,000	1,000	1,000
	-----	-----	-----	-----

8. Related party transactions

Transactions entered into during the year, under normal commercial terms, with companies in which there are common interests were as follows:- C.F. Capital plc At the balance sheet date £153,295 (2016 - £167,771) was owed to C. F. Capital Plc in respect of trading activities and £510,074 (2016 - £7,632) was owed by C.F. Capital Plc in respect of a short term interest free loan. CFCF Sales Admin (BS) Limited At the balance sheet date £116,667 (2016 - £nil) was owed to CFCF Sales Admin (BS) Limited in respect of a short term interest free loan.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.