

FCT FINANCIAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

UNAUDITED

FOR THE PERIOD ENDED 31 DECEMBER 2015

TUESDAY



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FCT FINANCIAL LIMITED

COMPANY INFORMATION

Directors	D Fuher A Crossman
Registered number	08516162
Registered office	Reynard House 37 Welford Road Leicester LE2 7AD
Bankers	Santander UK Plc 2 Triton Square Regent's Place London NW1 3AN

FCT FINANCIAL LIMITED

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FCT FINANCIAL LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is a holding company.

Results and dividends

During the year/period, the company made a loss of £786 (2014: £258,967). No dividends were declared or paid.

Directors

D Fuher
A Crossman
P Wood - resigned 30 June 2016
A Townsend - resigned 12 February 2016

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006 (note 1).

This report was approved by the board on 19 September 2016 and signed on its behalf.



D Fuher
Director

FCT FINANCIAL LIMITED
PROFIT AND LOSS ACCOUNT

	Note	Year ended 31 December 2015 £	Period 31 December 2014 £
Turnover	1	92,680	262,091
Administrative expenses	2	(93,466)	(521,058)
Trading loss		(786)	(2,018)
Exceptional items	2	-	(256,949)
Operating loss	2	(786)	(258,967)
Loss on ordinary activities before taxation		(786)	(258,967)
Tax on loss on ordinary activities		-	-
Loss for the financial year/period	9	(786)	(258,967)

All activities relate to continuing operations

FCT FINANCIAL LIMITED
REGISTERED NUMBER: 08516162
BALANCE SHEET

		31 December 2015		31 December 2014	
	Note	£	£	£	£
Current assets					
Debtors	5	100		16,300	
Cash at bank and in hand		<u>11</u>		<u>3,009</u>	
		111		19,309	
Creditors: amounts falling due within one year	6	<u>(770)</u>		<u>(16,200)</u>	
Net current assets			<u>(659)</u>		<u>3,109</u>
Total assets less current liabilities			<u>(659)</u>		<u>3,109</u>
Creditors: amounts falling due after more than one year	7		<u>(258,995)</u>		<u>(261,976)</u>
Net liabilities			<u>(259,654)</u>		<u>(258,867)</u>
Capital and Reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(259,754)</u>		<u>(258,967)</u>
Shareholders' liabilities			<u>(259,654)</u>		<u>(258,867)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 475 and 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act (note 1).

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2016 and of its loss for the year in accordance with the requirements of Sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company (note 1).

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) (note 1).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2016.



D Fuher
Director

The notes on page 4 to 8 form part of these financial statements.

FCT FINANCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Up until 30 November 2015, the company owned 76% of the issued equity share capital of KFGH Limited and its subsidiary undertakings (note 4), at which date the subsidiary undertakings were put into administration or liquidation. These financial statements have not consolidated the accounts of KFGH Limited and its subsidiary undertakings as the accounting records of these subsidiary undertakings are not available to enable the directors to prepare audited consolidated financial statements for the group headed by FCT Financial Limited, which is required by the Companies Act.

These financial statements therefore represent information concerning FCT Financial Limited as an individual undertaking, not about its group. FCT Financial Limited, as an individual undertaking is a small company. FCT Financial Limited has therefore taken advantage of the small company provisions applicable to small companies within Part 15 of the Companies Act 2006 and in the Financial Reporting Standards for Smaller Entities (effective January 2015), as a result of it being a small company as an individual undertaking. As the company is classified as small, there is also no requirement for an audit, nor a requirement to report a cashflow statement.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT. The turnover consists of management fees receivable in respect of services provided.

1.3 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

FCT FINANCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2. Operating loss

Administrative expenses and operating loss includes the following exceptional items:

	31 December 2015	31 December 2014 £
Intercompany creditor waiver	-	(1,307,500)
Provision against investments in subsidiary undertakings	-	1,564,449
	<hr/>	<hr/>
	-	256,949
	<hr/>	<hr/>

3. Staff costs and employee numbers

There were no employees other than the directors listed in the director's report. No director received remuneration from this company.

4. Fixed asset investments

Group	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	1,564,449
Disposals	<u>(1,564,449)</u>
At 31 December 2015	<hr/> -
Impairment	
At 1 January 2015	1,564,449
Disposals	<u>(1,564,449)</u>
At 31 December 2015	<hr/> -
Net book value	
At 31 December 2015	<hr/> -
At 31 December 2014	<hr/> -

FCT FINANCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

4. Fixed asset investments (continued)

As stated in note 1, all subsidiary undertakings stated below entered into an administration or liquidation process on 30 November 2015. Up until that date FCT Financial Limited owned 76% of the issued equity share capital:

Name	Class of shares
<i>Shares held directly:</i>	
KFGH Limited	Ordinary
<i>Shares held indirectly:</i>	
KF Group (Holdings) Limited	Ordinary
Key Financial Claims Limited	Ordinary
Simms Carmichael Limited	Ordinary
Consumer Claims Management Limited	Ordinary

KFGH Limited and KF Group (Holdings) Limited are intermediary holding companies. The remaining subsidiary undertakings are claims management companies. All subsidiary undertakings are incorporated in England and Wales.

As stated in note 1, the accounting records of the above subsidiary undertakings are not available to enable consolidated financial statements to be prepared. The audited results for the last audited accounts were for the year ended 31 July 2013 as summarised below:

Name	Profit/(loss)	Capital and reserves
	£	£
KFGH Limited	76,506	19,006
KF Group (Holdings) Limited	8,584	31,230
Key Financial Claims Limited	82,241	471,709
Consumer Claims Management Limited	(29,454)	(20,203)
Simms Carmichael Limited	(196,100)	560,689

5. Debtors

	31 December 2015	31 December 2014
	£	£
Intercompany debtors	-	16,200
Unpaid share capital	100	100
	100	16,300

FCT FINANCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6. Creditors: amounts falling due within one year

	31 December 2015 £	31 December 2014 £
Trade creditors	20	16,200
Other creditors	750	-
	<u>770</u>	<u>16,200</u>

7. Creditors: amounts falling due after more than one year

	31 December 2015 £	31 December 2014 £
Intercompany creditors	-	261,976
Other creditors	258,995	-
	<u>258,995</u>	<u>261,976</u>

8. Share capital

	31 December 2015 £	31 December 2014 £
Allotted, called up and unpaid		
55 A Ordinary Shares of £1 each	55	55
20 B Ordinary Shares of £1 each	20	20
20 C Ordinary Shares of £1 each	20	20
5 D Ordinary Shares of £1 each	5	5
	<u>100</u>	<u>100</u>

All shares rank pari passu, save in respect of dividends and other distributions where they will be treated as separate classes of shares.

On 12 February 2016, 20 C Ordinary Shares of £1 each were re-designated as deferred shares.

FCT FINANCIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

9. Reserves

Company	Profit and loss account £
At 1 January 2015	(258,967)
Loss for the financial year	(786)
At 31 December 2015	<u><u>(259,754)</u></u>

10. Transactions with Directors

During the period ended 31 December 2014, loans made in prior periods to the company by director D Fuher of £137,500, A Townsend £50,000, A Crossman £50,000 and P Wood £12,500 were fully repaid. All loans were fully repaid during the period ended 31 December 2014. No interest has been charged on the loans.

11. Related Party Transactions

During the year ended 31 December 2014 the company charged management charges to subsidiary undertaking KFGH Limited of £nil (2014: £262,091), of which £nil (2014: £16,200) is outstanding at the year end and included in debtors. During the period ended 31 December 2014, a loan creditor of £1,307,500 due to this same subsidiary was also waived. During 2015, the company charged management charges of £92,680 (2014: £nil) to subsidiary undertaking Key Financial Claims Limited. No amounts were outstanding at the period end.

During the year management charges were payable to FCT Enterprises Limited of £90,600 (2014: £67,500) and incurred recharged costs from Carrington Carr Holdings Limited of £2,080 (2014: £164,975), companies in which directors D Fuher, and A Crossman are also directors. At 31 December 2015, £20 (2014: £16,200) is outstanding and payable to FCT Enterprises Limited included within creditors.

12. Ultimate controlling party

The ultimate controlling party is D Fuher.