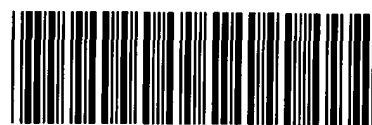


REGISTERED NUMBER: 10024904 (England and Wales)

1st Stop Holdings Limited
Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the period 24 February 2016 to 31 March 2017

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1st Stop Holdings Limited (Registered number: 10024904)

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1st Stop Holdings Limited

Company Information

for the period 24 February 2016 to 31 March 2017

DIRECTORS:

Ms L V McMurray
M J G Potter
D Enright
AJ Mollart
MA Robins
PA George

REGISTERED OFFICE:

8 Hanover Street
London
United Kingdom
W1S 1YQ

REGISTERED NUMBER:

10024904 (England and Wales)

AUDITORS:

Ernst & Young LLP
1 Bridgewater Place
Leeds
LS11 5QR

1st Stop Holdings Limited (Registered number: 10024904)

Group Strategic Report

for the period 24 February 2016 to 31 March 2017

The directors present their strategic report of the company and the group for the period 24 February 2016 to 31 March 2017.

REVIEW OF BUSINESS

The company was incorporated on 24 February 2016 and commenced to trade on 24 May 2016 following the acquisition of the entire issued share capital of The 1st stop Group Limited on 24 May 2016. The 1st Stop Group Limited and its subsidiary undertakings are a well-established and well respected provider of personal lending. The consolidated financial statements of The 1st Stop Group Limited provide a fuller review of the underlying trading performance of the group as a whole.

Following the initial capital injection in May 2016, additional capital was injected into the group structure to support the growth ambitions of the business, resulting in net assets of £32,483,752 at 31 March 2017.

Following a competitive tender process, EY was successfully appointed as statutory auditors for the period to March 2017.

PRINCIPAL RISKS AND UNCERTAINTIES

For a detail analysis of the risks and uncertainties facing the group as a whole reference should be made to the financial statement of The 1st Stop Group Limited.

ON BEHALF OF THE BOARD:



MA Robins - Director

8 August 2017

1st Stop Holdings Limited (Registered number: 10024904)

Report of the Directors

for the period 24 February 2016 to 31 March 2017

The directors present their report with the financial statements of the company and the group for the period 24 February 2016 to 31 March 2017.

INCORPORATION

The group was incorporated on 24 February 2016.

DIVIDENDS

The total distribution of dividends for the period ended 31 March 2017 will be £294,078.

DIRECTORS

The directors who have held office during the period from 24 February 2016 to the date of this report are as follows:

Ms L V McMurray - appointed 24 February 2016

M J G Potter - appointed 24 February 2016

D Enright - appointed 24 May 2016

AJ Mollart - appointed 24 May 2016

MA Robins - appointed 21 March 2017

PA George - appointed 21 March 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'. 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 group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with Financial Reporting Standard 102; and
- prepare the accounts on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

1st Stop Holdings Limited (Registered number: 10024904)

Report of the Directors

for the period 24 February 2016 to 31 March 2017

AUDITORS

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'MA Robins', with a stylized, sweeping flourish extending to the right.

MA Robins - Director

8 August 2017

Independent Auditors' Report to the Members of 1st Stop Holdings Limited

We have audited the financial statements of 1st Stop Holdings Limited for the period ended 31 March 2017 which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 23. 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), including FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Auditors' 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 Directors' Responsibilities Statement set out on page 3, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's loss for the period then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland; and

have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit;

the information given in the Group Strategic Report and the Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements.

The Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of 1st Stop Holdings Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the Group Strategic report of the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

the parent company 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.



Steven Robb (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Leeds

8 August 2017

1st Stop Holdings Limited (Registered number: 10024904)

Consolidated Income Statement for the period 24 February 2016 to 31 March 2017

	Notes	£
TURNOVER		15,819,475
Cost of sales		<u>(4,359,506)</u>
GROSS PROFIT		11,459,969
Administrative expenses		<u>(8,743,607)</u>
OPERATING PROFIT	4	2,716,362
Interest receivable and similar income		<u>12,500</u>
		2,728,862
Interest payable and similar expenses	5	<u>(7,006,836)</u>
LOSS BEFORE TAXATION		(4,277,974)
Tax credit	6	<u>639,083</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(3,638,891)</u>
Loss attributable to: Owners of the parent		<u>(3,638,891)</u>

The notes form part of these financial statements

1st Stop Holdings Limited (Registered number: 10024904)

Consolidated Other Comprehensive Income for the period 24 February 2016 to 31 March 2017

	Notes	£
LOSS FOR THE PERIOD		(3,638,891)
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(3,638,891)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(3,638,891)</u>

The notes form part of these financial statements

1st Stop Holdings Limited (Registered number: 10024904)

Consolidated Statement of Financial Position 31 March 2017

	Notes	£	£
FIXED ASSETS			
Intangible assets	9		10,689,843
Tangible assets	10		480,167
Investments	11		<u>250,000</u>
			11,420,010
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	24,133,944	
Debtors: amounts falling due after more than one year	12	40,261,315	
Cash at bank and in hand		<u>15,899,884</u>	
		80,295,143	
CREDITORS			
Amounts falling due within one year	13	<u>(14,352,631)</u>	
NET CURRENT ASSETS			<u>65,942,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			77,362,522
CREDITORS			
Amounts falling due after more than one year	14		<u>(44,878,770)</u>
NET ASSETS			<u><u>32,483,752</u></u>
CAPITAL AND RESERVES			
Called up share capital	18		36,284,721
Share premium	19		132,000
Retained earnings	19		<u>(3,932,969)</u>
SHAREHOLDERS' FUNDS			<u><u>32,483,752</u></u>

The financial statements were approved by the Board of Directors on 8 August 2017 and were signed on its behalf by:



MA Robins - Director

The notes form part of these financial statements

1st Stop Holdings Limited (Registered number: 10024904)

Company Statement of Financial Position

31 March 2017

	Notes	£	£
FIXED ASSETS			
Intangible assets	9		-
Tangible assets	10		-
Investments	11		<u>11,428,980</u>
			11,428,980
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	377,878	
Debtors: amounts falling due after more than one year	12	9,871,221	
Cash at bank		<u>14,745,749</u>	
		24,994,848	
CREDITORS			
Amounts falling due within one year	13	<u>(17,999)</u>	
NET CURRENT ASSETS			<u>24,976,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>36,405,829</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	36,284,721	
Share premium	19	132,000	
Retained earnings	19	<u>(10,892)</u>	
SHAREHOLDERS' FUNDS			<u><u>36,405,829</u></u>
Company's profit for the financial year			<u><u>283,186</u></u>

The financial statements were approved by the Board of Directors on 8 August 2017 and were signed on its behalf by:



MA Robins - Director

The notes form part of these financial statements

1st Stop Holdings Limited (Registered number: 10024904)

Consolidated Statement of Changes in Equity for the period 24 February 2016 to 31 March 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Changes in equity				
Issue of share capital	36,284,721	-	132,000	36,416,721
Dividends	-	(294,078)	-	(294,078)
Total comprehensive loss	-	(3,638,891)	-	(3,638,891)
Balance at 31 March 2017	<u>36,284,721</u>	<u>(3,932,969)</u>	<u>132,000</u>	<u>32,483,752</u>

The notes form part of these financial statements

1st Stop Holdings Limited (Registered number: 10024904)

Company Statement of Changes in Equity for the period 24 February 2016 to 31 March 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Changes in equity				
Issue of share capital	36,284,721	-	132,000	36,416,721
Dividends	-	(294,078)	-	(294,078)
Total comprehensive income	-	283,186	-	283,186
Balance at 31 March 2017	<u>36,284,721</u>	<u>(10,892)</u>	<u>132,000</u>	<u>36,405,829</u>

The notes form part of these financial statements

1st Stop Holdings Limited (Registered number: 10024904)

Consolidated Statement of Cash Flows for the period 24 February 2016 to 31 March 2017

	Notes	£
Cash flows from operating activities		
Cash generated from operations	21	(658,307)
Interest paid		(4,434,037)
Interest element of hire purchase payments paid		(5,927)
Finance costs paid		(2,566,872)
Taxation refund		<u>1</u>
Net cash from operating activities		<u>(7,665,142)</u>
 Cash flows from investing activities		
Purchase of intangible fixed assets		(11,607,508)
Purchase of tangible fixed assets		(125,410)
Purchase of fixed asset investments		(250,000)
Sale of tangible fixed assets		8,848
Intangible assets on acquisition		(102,687)
Tangible assets on acquisition		(524,749)
Interest received		<u>12,500</u>
Net cash from investing activities		<u>(12,589,006)</u>
 Cash flows from financing activities		
HP financing		31,389
Share issue		36,284,721
Share premium		132,000
Equity dividends paid		<u>(294,078)</u>
Net cash from financing activities		<u>36,154,032</u>
 Increase in cash and cash equivalents		<u>15,899,884</u>
Cash and cash equivalents at beginning of period	22	-
 Cash and cash equivalents at end of period	22	<u><u>15,899,884</u></u>

The notes form part of these financial statements

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements for the period 24 February 2016 to 31 March 2017

1. STATUTORY INFORMATION

1st Stop Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents interest, commissions and fees earned in respect of loans and hire purchase contracts. Interest, commission and fees are recognised on a received basis over the life of the loan.

Goodwill

The goodwill arising on acquisition is being amortised evenly over its estimated useful life of 10 years.

Goodwill, being the amount paid in connection with the acquisition of loan debtor books, is being amortised evenly over the estimated useful lives of the acquisition, which in each instance is 4-5 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses and are written off to profit and loss account over their estimated useful economic lives of between 3-5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% straight line
Motor vehicles	- 25% straight line
Fixtures, fittings and computer equipment	- 25% straight line

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets held under hire purchase contracts and similar finance lease agreements are capitalised in the balance sheet and depreciated over their expected useful economic lives. The interest element of the repayment is charged to the profit and loss account over the life of the lease. All other leases are regarded as operating leases and the payments are charged to the profit and loss account over the term of the lease.

Bad and doubtful debts

A specific provision for bad debts is made where an amount is in arrears of repayment and in the opinion of the directors doubts exist regarding the recoverability of that debt. Collective provisions are made in respect of bad debts which have not been separately identified but are known from experience to be incurred but not yet identified in the portfolio of lending.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

3. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	3,000,532
Social security costs	<u>317,499</u>
	<u><u>3,318,031</u></u>

The average number of employees by undertakings that are proportionately consolidated during the period was 116.

	£
Directors' remuneration	<u><u>574,958</u></u>

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

3. EMPLOYEES AND DIRECTORS - continued

The highest paid directors remuneration was £185,000. No payment was made to any director for compensation for loss of office.

4. OPERATING PROFIT

The operating profit is stated after charging:

	£
Other operating leases	146,131
Depreciation - owned assets	160,548
Loss on disposal of fixed assets	596
Goodwill amortisation	983,330
Development costs amortisation	37,022
Auditors' remuneration	<u>57,000</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	£
Interest on other loans	2,786,140
Other interest	360,664
Second lien debt interest	1,287,233
Hire purchase and financing lease charges	5,927
Loan early repayment charges	<u>2,566,872</u>
	<u>7,006,836</u>

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the period was as follows:

	£
Current tax:	
Other tax adjustments in respect of acquisition	(1)
Deferred tax	<u>(639,082)</u>
Tax on loss	<u>(639,083)</u>

UK corporation tax has been charged at 20%.

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

6. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Loss before tax	<u>(4,277,974)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20%	(855,595)
Effects of:	
Expenses not deductible for tax purposes	15,804
Goodwill arising on consolidation	193,458
Marginal rates of tax and other adjustments	7,251
Adjustment to tax charge in respect of acquisition	<u>(1)</u>
Total tax credit	<u>(639,083)</u>

Movement in deferred tax

	£
On acquisition	-
Movement in year - credit to income statement	639,082
	<hr/>
Balance at 31 March 2017 - deferred tax asset	<u>639,082</u>

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

During the year the company paid dividends on all classes of share totalling £294,078.

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Development costs £	Totals £
COST			
Additions (see note 23)	11,607,508	-	11,607,508
On acquisition from subsidiary	<u>96,227</u>	<u>97,031</u>	<u>193,258</u>
At 31 March 2017	<u>11,703,735</u>	<u>97,031</u>	<u>11,800,766</u>
AMORTISATION			
Amortisation for period	983,330	37,022	1,020,352
On acquisition from subsidiary	<u>30,562</u>	<u>60,009</u>	<u>90,571</u>
At 31 March 2017	<u>1,013,892</u>	<u>97,031</u>	<u>1,110,923</u>
NET BOOK VALUE			
At 31 March 2017	<u>10,689,843</u>	<u>-</u>	<u>10,689,843</u>

10. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Motor vehicles £	Fixtures, fittings and computer equipment £	Totals £
COST				
Additions	-	-	125,410	125,410
Disposals	-	(25,753)	-	(25,753)
On acquisition from subsidiary	<u>103,362</u>	<u>25,753</u>	<u>889,123</u>	<u>1,018,238</u>
At 31 March 2017	<u>103,362</u>	<u>-</u>	<u>1,014,533</u>	<u>1,117,895</u>
DEPRECIATION				
Charge for period	9,314	302	150,932	160,548
Eliminated on disposal	-	(16,309)	-	(16,309)
On acquisition from subsidiary	<u>14,946</u>	<u>16,007</u>	<u>462,536</u>	<u>493,489</u>
At 31 March 2017	<u>24,260</u>	<u>-</u>	<u>613,468</u>	<u>637,728</u>
NET BOOK VALUE				
At 31 March 2017	<u>79,102</u>	<u>-</u>	<u>401,065</u>	<u>480,167</u>

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

11. INVESTMENTS

	Group £	Company £
Shares in group undertakings	-	11,428,980
Other investments not loans	<u>250,000</u>	<u>-</u>
	<u>250,000</u>	<u>11,428,980</u>

Additional information is as follows:

Group

	£
Bank bonds and other investments	<u>250,000</u>

Company

	Shares in group undertakings £
COST	
Additions (see note 23)	<u>11,428,980</u>
At 31 March 2017	<u>11,428,980</u>
NET BOOK VALUE	
At 31 March 2017	<u>11,428,980</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

The 1st Stop Group Limited

Nature of business: Financial services

	% holding
Class of shares:	
Ordinary A, B, C and D	100.00

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

12. DEBTORS

	Group £	Company £
Amounts falling due within one year:		
Trade debtors	359	-
Other debtors	18,639	-
Loans advanced	17,216,896	-
Corporation tax	163,498	-
Deferred tax asset	639,082	-
Prepayments, other debtors and accrued income (see below)	<u>6,095,470</u>	<u>377,878</u>
	<u>24,133,944</u>	<u>377,878</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	9,871,221
Loans advanced	<u>40,261,315</u>	<u>-</u>
	<u>40,261,315</u>	<u>9,871,221</u>
Aggregate amounts	<u>64,395,259</u>	<u>10,249,099</u>
Deferred tax asset		
	Group £	Company £
Accelerated capital allowances	(59,443)	-
Tax losses	<u>698,525</u>	<u>-</u>
	<u>639,082</u>	<u>-</u>

Prepayments, in addition to operational contracts, also include facility fees which are spread across the life of the facility.

The deferred tax asset represents net trading losses less accelerated capital allowances which will be utilised in future years and has been calculated using a corporation tax rate of 19%. The directors are aware that with current enacted tax legislation the rate of corporation tax will fall to 17% with effect from 1 April 2020. No adjustments have been made for this fall in rate in these financial statements as the directors consider that the losses will be fully utilised within that time period. The directors estimate that based on current forecasts to March 2018 some £456,000 of the deferred tax asset will be utilised within the next 12 months as some £2.4m of tax losses will be utilised.

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Other loans (see note 15)	7,708,990	-
Hire purchase contracts (see note 16)	31,389	-
Trade creditors	194,405	-
Social security and other taxes	137,633	-
Other creditors	577	-
Accruals, other creditors and deferred income (see below)	<u>6,279,637</u>	<u>17,999</u>
	<u>14,352,631</u>	<u>17,999</u>

Accruals, in addition to general operating expenses, also include deferred income which is recognised over the term of the loans.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group £
Bank loans (see note 15)	16,660,000
Other loans (see note 15)	<u>28,218,770</u>
	<u>44,878,770</u>

Included with loan creditors are unamortised finance costs as follows;

	2017 £	2016 £
Bank loans	16,660,000	9,860,000
Unamortised finance costs	<u>-</u>	<u>(278,806)</u>
	<u>16,660,000</u>	<u>9,581,194</u>

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

15. LOANS

An analysis of the maturity of loans is given below:

	Group £
Amounts falling due within one year or on demand: Loan and finance providers	<u>7,708,990</u>
Amounts falling due between one and two years: Loan and finance providers	<u>28,218,770</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>16,660,000</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Hire purchase contracts £
Net obligations repayable: Within one year	<u>31,389</u>

17. SECURED DEBTS

The bank loans and certain of the loans from the loan and finance providers are secured on customer loans advanced together with a charge over the assets of companies within the group. These amounts are due to a number of different lenders and are all due for repayment within 5 years. Interest is payable at rates varying between 7 and 14%.

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

18. CALLED UP SHARE CAPITAL

During the year the company issued the following shares;

Allotted, issued and fully paid:

Number:	Class:	Nominal value	2017 £
1,333	A Ordinary	£0.01	1,333
36,283,385	A Non voting Pref	£1.00	36,283,385
1	C Non voting Pref	£1.00	1
1	D Non voting Pref	£1.00	1
1	E Non voting Pref	£1.00	1
			<u>36,284,721</u>

19. RESERVES

Group

	Retained earnings £	Share premium £	Totals £
Deficit for the period	(3,638,891)		(3,638,891)
Dividends	(294,078)		(294,078)
Cash share issue	-	132,000	132,000
At 31 March 2017	<u>(3,932,969)</u>	<u>132,000</u>	<u>(3,800,969)</u>

Company

	Retained earnings £	Share premium £	Totals £
Profit for the period	283,186		283,186
Dividends	(294,078)		(294,078)
Cash share issue	-	132,000	132,000
At 31 March 2017	<u>(10,892)</u>	<u>132,000</u>	<u>121,108</u>

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

20. RELATED PARTY DISCLOSURES

In the opinion of the directors the company's ultimate controlling party is Pollen Street Capital Group.

During the period a subsidiary undertaking, 1st Stop Home Loans Limited, paid rent of £41,160 in respect of the property from which that company conducts its business to SIPP pension funds. Mr AJ Mollart, a director of the company during the year, is a member of these SIPP pension funds.

During the period a subsidiary undertaking, 1st Stop Car Finance Limited, paid rent to a SIPP of £36,000 for the use of the property from which it trades. A director of the company, Mr D Enright, is a member of this SIPP.

Certain directors have given personal guarantees to certain loan and finance providers at the year end totalling £1,000,000. In addition, there are certain other loan providers where certain directors have provided an unlimited personal guarantee.

During the year various subsidiary undertakings paid interest on borrowings totalling £1,959,516 to both Shawbrook Bank and Honeycomb Investment Trust and the total owing at the year end was £41,047,664. Both Shawbrook Bank and Honeycomb Investment Trust are related parties due to their relationship with Pollen Street Capital.

21. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	£
Loss before taxation	(4,277,974)
Depreciation charges	1,180,900
Loss on disposal of fixed assets	596
Finance costs	7,006,836
Finance income	(12,500)
	<hr/>
	3,897,858
Increase in trade and other debtors	(63,756,177)
Increase in trade and other creditors	59,200,012
	<hr/>
Cash generated from operations	(658,307)

1st Stop Holdings Limited (Registered number: 10024904)

Notes to the Consolidated Financial Statements - continued for the period 24 February 2016 to 31 March 2017

22. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 March 2017

	31/3/17 £	24/2/16 £
Cash and cash equivalents	<u>15,899,884</u>	<u>-</u>

Included within cash at bank and in hand is an amount of £798,091 (2016: £558,698) which, in accordance with the terms of the agreement with specific funders, has been set aside to cover potential losses.

23. ACQUISITION

On 24 May 2016 the company acquired the entire issued share capital of The 1st Stop Group Limited for a total consideration of £11,429,000. The assets acquired comprised of the following. These values were considered to equate to their fair values and hence no fair value adjustments were required.

	£'000
Tangible fixed assets	544
Intangible fixed assets	102
Investments	250
Bank and cash	2,299
Loan and other debtors	43,609
Loan and other creditors	<u>(46,983)</u>
	(179)
Goodwill (see note 9)	<u>11,608</u>
Consideration (see note 11)	<u>11,429</u>

The goodwill arising on acquisition is being amortised over 10 years, which the directors believe to be the useful economic life. The financial statements of The 1st Stop Group Limited for the year ended 31 March 2017 following the acquisition disclose turnover of £18,952,000 and a loss before tax of £3,446,000.