Company Registration No. 04042307 (England and Wales)

EASY INVOICE FINANCE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2015

EASY INVOICE FINANCE LIMITED

COMPANY INFORMATION

Directors	H S Craft B.E.M. M H Craft J T Farrell A.C.I.B.
Secretary	J S M Craft
Company number	04042307
Registered office	4 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW
Auditors	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
Business address	4 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW
Bankers	The Royal Bank of Scotland plc 40 The Rock Bury Lancashire BL9 0NX

EASY INVOICE FINANCE LIMITED

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EASY INVOICE FINANCE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2015

The directors present the strategic report for the year ended 31 January 2015.

Review of the business
Turnover has increased by 23% over the previous year with gross profit increasing by over 37%. The company continues to absorb a higher share of the group overheads but still has increased its profit before taxation.

The company changed its finance provider in the year and now anticipates that its expansion will be substantial in the coming year.

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of the company's operations mean that the company is not subject to price risk or liquidity risk.

M H Craft
Director
24 June 2015

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2015

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

Principal activities
The principal activity of the company continued to be that of providing asset based finance by acquiring the relevant assets.

Results and dividends
The results for the year are set out on page 6.

The company has paid dividends on ordinary shares of £40,000 (2014: £40,000). The directors do not recommend the payment of a final dividend (2014: £nil).

Directors
The following directors have held office since 1 February 2014:

H S Craft B.E.M.
M H Craft
J T Farrell A.C.I.B.

Auditors
The auditors, Jackson Stephen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, 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 judgements 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;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

M H Craft
Director
24 June 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EASY INVOICE FINANCE LIMITED

We have audited the financial statements of Easy Invoice Finance Limited for the year ended 31 January 2015 set out on pages 6 to 14. 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 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 included within the Directors' Report, 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 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 Strategic Report and the Directors' Report 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 company's affairs as at 31 January 2015 and of its profit 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 matter 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.

EASY INVOICE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF EASY INVOICE FINANCE LIMITED

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.

Jackson Stephen LLP

Mr Peter Atkinson F.C.A. (Senior Statutory Auditor)
for and on behalf of Jackson Stephen LLP

29 June 2015

Chartered Accountants
Statutory Auditor

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

EASY INVOICE FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2015

	Notes	2015 £	2014 £
Turnover	2	21,639,998	17,552,497
Cost of sales		(20,825,006)	(16,958,840)
Gross profit		814,992	593,657
Administrative expenses		(673,757)	(459,245)
Operating profit	3	141,235	134,412
Interest payable and similar charges	4	(80,509)	(82,348)
Profit on ordinary activities before taxation		60,726	52,064
Tax on profit on ordinary activities	5	(12,461)	(10,805)
Profit for the year	11	48,265	41,259

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EASY INVOICE FINANCE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	7		379		474
Current assets					
Debtors	8	4,345,568		3,559,761	
Cash at bank and in hand		88,240		107,310	
		4,433,808		3,667,071	
Creditors: amounts falling due within one year	9	(3,723,404)		(3,240,027)	
Net current assets			710,404		427,044
Total assets less current liabilities			710,783		427,518
Capital and reserves					
Called up share capital	10		575,000		300,000
Profit and loss account	11		135,783		127,518
Shareholders' funds	12		710,783		427,518

Approved by the Board and authorised for issue on 24 June 2015

M H Craft
Director

Company Registration No. 04042307

EASY INVOICE FINANCE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2015

		2015		2014
	£	£	£	£
Net cash outflow from operating activities		(590,830)		(490,864)
Returns on investments and servicing of finance				
Interest paid	(80,509)		(82,348)	
Net cash outflow for returns on investments and servicing of finance		(80,509)		(82,348)
Taxation		(10,805)		(8,342)
Equity dividends paid		(40,000)		(40,000)
Net cash outflow before management of liquid resources and financing		(722,144)		(621,554)
Financing				
Issue of ordinary share capital	275,000		150,000	
Net cash inflow from financing		275,000		150,000
Decrease in cash in the year		(447,144)		(471,554)

EASY INVOICE FINANCE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2015

1	**Reconciliation of operating profit to net cash outflow from operating activities**	**2015**	**2014**
		£	**£**
	Operating profit	141,235	134,412
	Depreciation of tangible assets	95	120
	Increase in debtors	(785,807)	(1,118,607)
	Increase in creditors within one year	53,647	493,211
	Net cash outflow from operating activities	(590,830)	(490,864)

2	**Analysis of net debt**	**1 February 2014**	**Cash flow**	**Other non-cash changes**	**31 January 2015**
		£	**£**	**£**	**£**
	Net cash:				
	Cash at bank and in hand	107,310	(19,070)	-	88,240
	Bank funding	(1,377,685)	(428,074)	-	(1,805,759)
	Net debt	(1,270,375)	(447,144)	-	(1,717,519)

3	**Reconciliation of net cash flow to movement in net debt**	**2015**	**2014**
		£	**£**
	Decrease in cash in the year	(447,144)	(471,554)
	Movement in net debt in the year	(447,144)	(471,554)
	Opening net debt	(1,270,375)	(798,821)
	Closing net debt	(1,717,519)	(1,270,375)

1 Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover
Turnover represents income arising on the disposal of assets acquired in the process of providing asset based funding before the balance sheet date. It is stated after trade discounts and net of VAT.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% per annum reducing balance basis

1.5 Leasing
Rentals payable are charged against income on a straight line basis over the lease term.

1.6 Foreign currency translation
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	95	120
Loss on foreign exchange transactions	376	469
Operating lease rentals	12,000	12,000
Fees payable to the company's auditor for the audit of the company's annual accounts	3,500	3,500
Fees payable to the company's auditor for non-audit services	2,000	2,000

4	**Interest payable**	**2015**	**2014**
		£	**£**
	Other finance charges	40,385	29,865
	Other interest	40,124	52,483
		80,509	82,348

5	**Taxation**	**2015**	**2014**
		£	**£**
	Domestic current year tax		
	U.K. corporation tax	12,461	10,805
	Total current tax	12,461	10,805
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	60,726	52,064
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	12,752	11,975
	Effects of:		
	Depreciation add back	20	28
	Marginal relief	(508)	(1,281)
	Changes in tax rates	197	83
		(291)	(1,170)
	Current tax charge for the year	12,461	10,805

6	**Dividends**	**2015**	**2014**
		£	**£**
	Ordinary interim paid	40,000	40,000

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 February 2014 & at 31 January 2015	2,114
Depreciation	
At 1 February 2014	1,640
Charge for the year	95
At 31 January 2015	1,735
Net book value	
At 31 January 2015	379
At 31 January 2014	474

8 Debtors

	2015 £	2014 £
Trade debtors	3,874,759	3,406,261
Amounts owed by parent and fellow subsidiary undertakings	371,910	102,686
Prepayments and accrued income	98,899	50,814
	4,345,568	3,559,761

9 Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank funding	1,805,759	1,377,685
Trade creditors	1,467,912	1,285,163
Amounts owed to parent and fellow subsidiary undertakings	337,761	493,244
Corporation tax	12,461	10,805
Other taxes and social security costs	18,204	1,585
Other creditors	5,490	4,631
Accruals and deferred income	75,817	66,914
	3,723,404	3,240,027
Debt due in one year or less	1,805,759	1,377,685

The bank funding is secured by means of a fixed and floating charge over the company's assets together with assignment of keyman life policies.

10 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
575,000 (2014: 300,000) Ordinary shares of £1 each	575,000	300,000

During the year 275,000 ordinary shares of £1 each were issued at par.

11 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 February 2014	127,518
Profit for the year	48,265
Dividends paid	(40,000)
Balance at 31 January 2015	135,783

12 Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the financial year	48,265	41,259
Dividends	(40,000)	(40,000)
	8,265	1,259
Proceeds from issue of shares	275,000	150,000
Net addition to shareholders' funds	283,265	151,259
Opening shareholders' funds	427,518	276,259
Closing shareholders' funds	710,783	427,518

13 Employees

Number of employees

There were no employees during the year apart from the directors.

The directors received no remuneration during this year or the prior year.

14 Control

The ultimate parent company is Regency Factors plc, a company registered in England and Wales. Consolidated accounts are prepared for Regency Factors plc. Copies are publicly available at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The parent company is controlled by M H and H S Craft by virtue of their "A" ordinary shareholdings and as trustees of the H & M Retirement Benefit Scheme.

15 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.