JUST CASH FLOW PLC
(FORMERLY JUST CASH FLOW LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

From 29 April 2013 TO 30 June 2014

Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

COMPANY INFORMATION

Directors	Mr John Mclellan	(Appointed 20 June 2013)
	Mr John Davies	(Appointed 28 November 2013)
	Just Loans Plc	Corporate Director (Appointed 28 November 2013)
	Mr Sanjeev Verma	(Appointed 5 December 2013, resigned 3 October 2014)
	Mr.George Robert Boot	(Appointed 29 April 2013, resigned 28 November 2013)
Secretary	Mr Robert Boot	
Company number	08508165	
Registered office	1 Charterhouse Mews London EC1M 6BB	
Auditors	Jeffreys Henry LLP Finsgate, 5-7 Cranwood Street London EC1V 9EE	
Bankers	Santander Bank Plc 4th Floor 100 Ludgate Hill London EC4M 7RE	
Solicitors	DWF Solicitors 20 Fenchurch Street London EC3M 3AE	

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STRATEGIC REPORT
FOR THE PERIOD ENDED 30 JUNE 2014

Principal activities and fair review of the business

Just Cash Flow PLC ('the company') provides revolving credit facilities to small and medium enterprises that struggle to obtain traditional sources of funding for a variety of reasons. The company commenced trading in December 2013 and made a loss of £396,280 for the period to 30 June 2014.The focus of the company will be to grow its revolving credit facilities offered to struggling small and medium enterprises.

Principal risks and uncertainties

The principal risk to the business is that the borrowers will default on their interest payments or capital repayments. It is intended that the company will closely monitor the performance of the borrowers but the company will be subject to the risk of fraud by the borrower. The company also faces risks from economic factors, fluctuations in exchange rates and the ability to secure future investments.

Whilst the directors realise that there has been cash burn in building the process and platforms of the business, they consider that the company has adequate resources for ongoing operating expenses due to the revenues now been generated from the operations. Further discussion on risk and sensitivity analysis is discussed in Note 4.

Key performance indicators

The performance indicators relative to revenue and gross margin follows. There was no significant capital expenditure in the period. There are no non-financial performance indicators being used at present. Salient points are:

Turnover	£148,603
Loss for the period	£396,280
Cash and Cash equivalents	£4,395,170

Dependences on key personnel

Whilst the company intends to enter into contractual arrangements with the aim of securing the services of its executive directors, the retention of their services cannot be guaranteed.

Future developments

After only soft-launching in March this year the company hopes to continue providing revolving credit facilities for UK businesses which are hungry for an injection of working capital. The revolving credit facility completely mirrors a normal bank overdraft - the most popular way companies fund their day to day business.

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2014

The company was incorporated on 29 April 2013, on 18 February 2014 it changed its status from Just Loans Limited to Just Cash Flow PLC.

The directors present their report and financial statements for the period ended 30 June 2014.

Principal activities
The principal activity of the company is that of the provision of commercial loans. The company provides revolving credit facilities to small and medium enterprises that struggle to obtain traditional sources of funding for a variety of reasons.

Results and dividends
The results for the period are set out on page 8.

Future developments
Are disclosed in the strategic report.

Directors
The following directors have held office since 29 April 2013:

Mr John Mclellan	(Appointed 19 June 2013)
Mr John Davies	(Appointed 28 November 2013)
Just Loans Plc	Corporate Director (Appointed 28 November 2013)
Mr Sanjeev Verma	(Appointed 4 December 2013, resigned 17 September 2014)
Mr.George Robert Boot	(Appointed 29 April 2013, resigned 28 November 2013)

Directors' interests

At the date of this report the directors held the following beneficial interest in the ordinary and preference share capital.

	Preference shares No.	Ordinary shares No.
Just Loans Plc	450,000	47,500
Mr John Mclellan	-	2,500

Substantial interests
As at 21 November 2014 the following had an interest of 3% or more in the ordinary share capital of the company:

	Preference shares No.	Ordinary shares No.
Just Loans Plc	450,000	47,500
Mr John Mclellan	-	2,500

Creditor payment policy
The company's policy is to pay creditors within the agreed terms which are generally no more than 30 days.

Financial risk and management of capital
The major balances and financial risks to which the company is exposed, and the controls in place to minimise those risks, are disclosed in Note 4. The principal current assets of the business are cash and its loan book. The principal financial instruments employed therefore by the company are cash, or cash equivalents, and the directors ensure that the business maintains surplus cash reserves to minimise liquidity risk.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2014

Financial risk and management of capital (Continued)

A description of how the company manages its capital is disclosed in Note 4.

The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

Financial instruments
The company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

The secured 2 year Debentures are for a fixed term and carry interest at 7.5%. The debentures are secured by a floating charge over the assets of the company which is held on behalf of the debenture holders by an independent trustee company.

Auditors
Jeffreys Henry LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities
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 International Financial Reporting Standards (IFRS) as adopted for use in the European Union. 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 the company financial statements have been prepared in accordance with IFRS as adopted by the European Union 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. 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
Each person who is a Director at the date of approval of this Annual Report confirms that:
- So far as the Directors are aware, there is no relevant audit information of which the Company’s auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

On behalf of the board

Mr John Davies
Director

26 November 2014

CORPORATE GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2014

The board has sought to comply with a number of the provisions of the UK Corporate Governance Code ("Code") published by the Financial Reporting Council in 2013 in so far as it considers them to be appropriate to company of their size and nature. They make no statement of compliance with the Code overall and do not 'explain' in detail any aspect of the Code with which they do not comply.

Audit Committee

The Directors have formed an Audit Committee. The Chairman of the committee is John McLellan. The other members of the Audit Committee are John Davies and Robert Boot. The Chairman of the Audit Committee has the right to require the attendance of the Finance Director of the Company at meetings of the committee.

The audit committee operates within the following terms of reference:

- to monitor the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them;
- to review the Company's internal financial controls and, unless expressly addressed by a separate board risk committee composed of independent directors, or by the Board itself, to review the Company's internal control and risk management systems;
- to monitor and review the effectiveness of the Company's internal audit function;
- to make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements; and
- to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

As and when the Company employs staff the Audit Committee is to review arrangements by which such staff may raise concerns about possible improprieties in matters of financial reporting or other matters so that a proportionate and independent investigation of such matters can take place, together with the instigation of appropriate follow up action.

The Audit Committee will also consider annually whether there is any need to put in place an internal audit function which, if put in place, is to be monitored and reviewed by the Audit Committee.

Internal controls

The Board is responsible for maintaining a sound system of internal controls to safeguard shareholders' investment and company assets. The Directors monitor the operation of internal controls. The objective of the system is to safeguard company assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. Any such system of internal control can only provide reasonable, but not absolute assurance against material misstatement or loss.
Internal financial control procedures undertaken by the Board include:

- Review of biannual financial reports and monitoring performance.
- Prior approval of all significant expenditure/Loans including all major investment decisions.
- Review and debate of treasury policy.

The Board has reviewed the operation and effectiveness of the company's system of internal control for the financial period and the period up to the date of approval of the financial statements.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

UK Corporate Governance Code

The Directors have adopted the principles set out in the Code. While they acknowledge the principle of a clear division of responsibilities between the running of the Board of Directors and the executive responsibility for the running of the Company's business, they consider that the Company's business can best be advanced by the Board of Directors acting as one body in making investment decisions.

The Board considers that the principle in the Code relating to relations with shareholders should also apply to relations with holders of Debentures. Although the holders of Debentures will not attend general meetings of the Company the Board believes that communication with holders of Debentures on a regular basis is important.

The Directors have considered the provision in the Code for the appointment of one of the independent Non-Executive Directors to be the senior Independent Director. At the current time the Board is not large enough to accommodate such an appointment. The Directors will however, consider the appointment of a senior Independent Director when appropriate.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF JUST CASH FLOW PLC

We have audited the financial statements of Just Cash Flow Plc for the period ended 30 June 2014 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 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 30 June 2014 and of the loss and cash flows for the period then ended.

- have been properly prepared in accordance with IFRSs as adopted by the European Union;

- 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 Directors’ Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF JUST CASH FLOW PLC (CONTINUED)

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 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.

Sanjay Parmar
Senior Statutory Auditor

For and on behalf of
Jeffreys Henry LLP (Statutory Auditors)
Finsgate 5-7 Cranwood Street
London
EC1V 9EE

Date: 26 November 2014

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2014

	Notes	Period ended 30 June 2014 £
Continuing operations		
Revenue	**5**	**148,603**
Cost of sales		**-**
Gross profit		**148,603**
Administrative expenses		**(418,745)**
Operating Loss	**6**	**(270,142)**
Finance costs	**8**	**(126,138)**
Loss on ordinary activities before taxation		**(396,280)**
Income tax expense	**9**	**-**
Loss for the year		**(396,280)**
Loss per share (expressed in pence per share)	**10**	**(16)p**

The notes on pages 12 to 21 form part of these financial statements.

Just Cashflow
Your alternative bank overdraft

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2014

	Notes	2014 £
Assets		
Current assets		
Loans and advances to customers	13	1,095,355
Other receivables	14	2,750
Cash and cash equivalents	15	4,395,170
Total assets		5,493,275
Equity and liabilities		
Equity attributable to owners of the parent		
Ordinary shares	16	50,000
Preference shares	17	450,000
Retained losses	18	(396,280)
Total equity		103,720
Liabilties		
Non-current liabilities		
Borrowings	19	3,680,589
Current liabilities		
Trade and other payables	20	1,708,966
Total liabilities		5,389,555
Total equity and liabilities		5,493,275

The notes on pages 12 to 21 form part of these financial statements.

Approved by the Board and authorised for issue on 26 November 2014.

Mr Robert Boot
Director

Company Registration No. 08508165

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2014

	Ordinary Shares £	Preference Shares £	Retained Losses £	Total £
At 29 April 2013	-	-	-	-
Changes in equity				
Issue of share capital	50,000	-	-	50,000
Issue of Preference Shares	-	450,000	-	450,000
Loss for the period	-	-	(396,280)	(396,280)
At 30 June 2014	50,000	450,000	(396,280)	103,720

Share capital is the amount subscribed for shares at nominal value.
Retained losses represent the cumulative loss of the Company attributable to equity shareholders.

The notes on pages 12 to 21 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2014

	Notes	Period ended 30 June 2014 £
Cash flows from operating activities		
Cash generated from operations	**21**	**214,327**
Finance costs paid		**(312,175)**
Net cash generated from operating activities		**(97,938)**
Cash flows from financing activities		
Issue of ordinary share capital		**50,000**
Issue of convertible preference shares		**450,000**
Proceeds from issue of debenture loans		**3,993,108**
Net cash generated from financing activities		**4,493,108**
Net increase in cash and cash equivalents		**4,395,170**
Cash and cash equivalents at the beginning of the year		**-**
Cash and cash equivalents at end of year		**4,395,170**

The notes on pages 12 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

1 General information

Just Cash Flow Plc is a company incorporated in United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report. The principal activities of the Company are described in the directors' report.

The company is a public limited company with debentures listed on the Danish GXG First Quote market.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU).

Preparation of financial statements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

New and amended standards adopted by the Company

The company has adopted the following new and amended IFRSs as of 30 June 2014:

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 July 2013 that would be expected to have a material impact on the company.

Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 July 2013 and have not been early adopted:

Reference	Title	Summary	Application date of standard (Periods commencing on or after)
IFRS 2, IFRS 3	Amendments resulting from Annual improvements 2010-12 Cycle	IFRS 2: clarifies definition of vesting conditions IFRS 3: clarifies contingent consideration in a business combination	1 July 2014
IAS 19	Defined Benefit Plans: Employee Contributions	Clarifies that the treatment of contributions when they are independent of the number of years of service.	1 July 2014
IFRS 9	Financial Instruments	Revised standard for accounting for financial instruments	1 January 2015
IAS 36	Impairment of assets	Limited scope amendments to disclosure requirements	1 January 2014
IAS 39	Hedge accounting and novation of derivatives	Provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counter party meets specified criteria	1 January 2014

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2014

2.1 Basis of preparation (Continued)

Standards, interpretations and amendments to published standards that are not yet effective (Continued)

Reference	Title	Summary	Application date of standard (Periods commencing on or after)
IFRS 21	Accounting for levies imposed by governments	Clarifies that the obligating event giving rise to a liability to pay a levy is the activity described in the relevant legislation that triggers payment of the levy	1 January 2014
IFRS 10, IFRS 12, IAS 27	Exception from consolidation for 'investment entities'	Amendments have been made to define an 'investment entity' and to introduce an exception from consolidation and the required disclosures.	1 January 2014
IAS 32	Financial Instruments: Presentation	Clarifies the requirements for offsetting of financial assets and financial liabilities	1 January 2014
IFRS 14	Regulatory deferral accounts	Aims to enhance the comparability of financial reporting by entities subject to rate-regulations	1 January 2016
IFRS 15	Revenue from contracts with customers	Specifies how and when to recognise revenue from contracts as well as requiring more information and relevant disclosures.	1 January 2017
IFRIC 21	Levies	Provides guidance on when to recognise a liability for government levies	1 January 2014

The Directors anticipate that the adoption of these standard and the interpretations in future period will have no material impact on the financial statements of the company.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the steering committee that makes strategic decisions.

2.3 Financial assets and liabilities

The company classifies it financial assets at fair value through profit and loss or as loans and receivables and classifies its financial liabilities as other financial liabilities. Management determines the classification of its investments at initial recognition. A financial asset or financial liability is measure initially at fair value. At inception transaction cost that are directly attributable to its acquisition or issue, for an item not at fair value through profit or loss, is added to the fair value of the financial asset and deducted from the fair value of the financial liability.

(a) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans are recognised when the funds are advanced to customers. Loans and receivables are carried at amortised cost using the effective interest method (see below).

(b) Other financial liabilities
Other financial liabilities are non-derivative financial liabilities with fixed or determinable payments. Other financial liabilities are recognised when cash is received from the depositors. Other financial liabilities are carried at amortised cost using the effective interest method. The fair value of other liabilities repayable on demand is assumed to be the amount payable on demand at the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2014

2.3 Financial assets and liabilities (Continued)

Derecognition
Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the company has transferred substantially all of the risks and rewards of ownership. In transaction in which the company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. There have not been any instances where assets have only been partly derecognised. The company derecognises a financial liability when its contractual obligation are discharge, cancelled or expire.

Amortised cost measurement
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and maturity amount, minus any reduction for impairment.

Fair value measurement
Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value of assets and liabilities in active markets are based on current bid and offer prices respectively. If the market is not active the company establishes fair value by using appropriate valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same for which market observable prices exist, net present value and discounted cash flow analysis.

2.4 Revenue

Revenue comprises interest income and arrangement and commission fees on financial assets. Interest income is recognised using the effective interest method. Arrangement and commission fees are generally recognised on the accruals basis when the service has been provided.

The effective interest method calculates the amortised cost of a financial asset and allocated the interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the company takes into account all contractual terms of the financial instrument but does not consider future credit losses.

2.5 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.6 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2014

2.7 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings consist of interest bearing debentures which are quoted.

2.9 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 Income tax expense

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2014

2.14 Leases

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

3 Critical accounting estimates and judgments

The company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Impairment of loans and advances to customers and other receivables

The company reviews its portfolio of receivables to assess impairment at least on a half-yearly basis. The basis for evaluating impairment losses is determining whether a loss event has occurred, the criteria used (but which is not limited to) is:

- Delinquency in contractual payments of principal or interest;
- Cash flow difficulties experience by the borrower; and
- Initiation of liquidation proceedings.

In determining whether an impairment loss should be recognised the company makes judgements as to whether there a loss event indicates that there is a measurable decrease in the estimated future cash flows of the respective receivable.

No impairment provision has been made against loans and advances to customers or other receivables during the period.

4 Financial risk management

4.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

a) Foreign exchange risk
The Company incurs expenses subject to foreign currency fluctuations.

b) Credit risk
The company take on exposure to credit risk, which is this risk that the counterparty will be unable to pay amounts in full when due. A formal Credit Risk Policy has been agreed by the Board who review credit risk on a monthly basis. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits when appropriate. Exposure to credit risk is also maintained by obtaining collateral, the loans to customers include a deed of indemnity and personal guarantees and the directors therefore believe there is a low risk of customer default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2014

4 Financial risk management (Continued)

4.1 Financial risk factors (Continued)

The maximum exposure to credit risk for the Company was as follows:

Credit risk exposure relating to on-balance sheet assets are as follows:	**2014**
	£
Loans and advances to customers	1,095,355
At 30 June	**1,095,355**

c) Cash flow and Interest rate risk
The company does not have any borrowings other than its debentures which are at a fixed rate of interest exposing the company to fair value interest rate risk. The company does not manage any cash flow interest rate risk.

d) Liquidity risk
The company is careful to ensure that its loans and investments can be realised prior to the due date for the repayment of the debentures. This applies equally to the underlying investments of the companies or projects in which the company invests.

e) Capital risk
The company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

f) Market risk
The company may operate in many different I geographical markets. A general economic downturn at a global level, or in one of the world's leading economies, could impact on the company. In addition, terrorism and other hostilities, as well as disturbances in worldwide financial markets, could have a negative effect on the company. Regulatory requirements, taxes, tariffs and other trade barriers, price or exchange controls or other governmental policies could also limit the company's operations. These risks are also applicable to most companies and the risk that company will be more affected than the majority of companies is assessed as small.

g) Price risk
The company's principal activity is provision of loans, the company does not have a diversified portfolio of services and is therefore at risk.

4.2 Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure appropriate for its growth plans.

In order to maintain or adjust the capital structure the Company may issue new shares or alter debt levels.

5 Segment information

The company's single line of business is the provision of loans.
All of the company's revenue arises in the UK and all of the company non-current assets are held in the UK. There are no customers who account for over 10% of revenue.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2014

6 Operating loss

	2014
	£
Operating loss is stated after charging:	
Directors emoluments	46,500
Audit fees	10,000
Operating leases	1,250

7 Employee benefit expense

Employees and Directors	**2014**
	£
Wages and salaries	52,036
Social security costs	6,274
	58,310

The average monthly number of employees (including directors) during the period was:

	2014
	Number
Directors	3
Staff	1
	4

8 Finance costs

	2014
	£
Finance cost in relation to debentures	126,024
Other interest paid	114
	126,138

9 Taxation

	2014
	£
Total current tax	-
Factors affecting the tax charge for the period	
Loss on ordinary activities before taxation	(396,280)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20%	(79,256)
Effects of:	
Non-deductible expenses	6
Tax losses carried forward	79,250
Current tax charge for the period	-

Just Cashflow
Your alternative bank overdraft

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

9 Taxation (Continued)

The company has estimated tax losses of £400,000 available for carry forward against future trading profits.

Deferred tax assets at 30 June 2014 of £80,000 have not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

10 Earnings per share

	2014
Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:	
Loss after tax attributable to equity holders of the Company	£396,280
Weighted average number of ordinary shares	2,511,732
Basic and diluted loss per share	(16)p

12 Dividends

No dividends were paid or proposed for the period to 30 June 2014.

13 Loans and advances to customers

	2014 **£**
Loans and advance to customers	1,095,355

Loans and advances to customers relates to provision of revolving credit facilities to small and medium enterprises.

14 Other receivables

	2014 **£**
Other receivables	1,250
Prepayments	1,500
	2,750

15 Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at banks and on hand and deposits with banks. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	2014 **£**
Cash and cash equivalents	4,395,170

The carrying amount of cash and cash equivalents approximates to its fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

16 Ordinary share capital

	2014 £
Allotted, called up and fully paid	
5,000,000 Ordinary shares of £0.01 each	50,000

On incorporation the company issued 1 ordinary shares of £1.

On 28 November 2013 the company's 1 ordinary share was subdivided into 100 shares of £0.01 each.

On 28 November 2013 the company issued 4,999,900 Ordinary shares of £0.01 each.

17 Preference shares

	2014 £
Preference shares	450,000

Included within other reserves are 450,000 preference shares issued to The Just Loans Group Plc of £1 each. The preference shares are non-redeemable and pay discretionary dividends. The preference shares have a conversion rate of 1 ordinary share per each preference share.

18 Retained earnings

	2014 £
At 29 April 2013	-
Loss for the period	(396,280)
At 30 June 2014	**(396,280)**

19 Borrowings

	2014 £
Non-current	
Debentures and other loans	3,680,589
	3,680,589

All commissions paid have been included within non-current borrowings. All non-current borrowings are wholly repayable within five years.

The debentures are secured by first floating charge over all of the assets of the company; bear interest of 7.5% per annum and are paid in two half yearly instalments. The debentures will expire in December 2015 and are due for repayment on this date.

Included within debentures and other loans is capitalised commission payable of £312,519.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

20 Trade and other payables

	2014 £
Trade payables	94,047
Intercompany creditors	1,470,277
Accruals	144,642
	1,708,966

Accruals principally comprise amounts outstanding for ongoing expenses and accrued interest on issued debentures. The carrying amount of other payables approximates to its fair value.

21 Cash generated from operations

	2014 £
Reconciliation to cash generated from operations	
Loss before taxation	(396,280)
Adjustments for:	
- Finance costs	126,138
Changes in working capital:	
- Increase in loans and other receivable	(1,098,105)
- Increase/(Decrease) in trade and other payables	1,582,484
	214,237

22 Control

The ultimate parent company is The Just Loans Group Plc, the ultimate parent company has a 95% shareholding in the company.

The company is controlled by John Davies by virtue of his 72% shareholding in The Just Loans Group Plc.

23 Related party transactions

During the period the company was advanced funds from its parent company The Just Loans Group Plc. At 30 June 2014 the balance outstanding was £1,470,277. The company has also issued £450,000 preference shares to The Just Loans Group Plc as disclosed within note 17.

24 Contingent liabilities

The Company has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

25 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

Just Cashflow
Your alternative bank overdraft

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