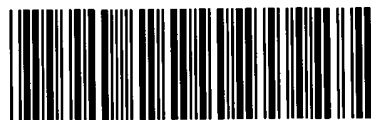


Directors' Report and
Audited Financial Statements for the Year Ended 31st December 2016
for
Payplan (Scotland) Limited

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for the year ended 31st December 2016

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Payplan (Scotland) Limited
Company Information
for the year ended 31st December 2016

DIRECTORS:	Mrs R E Duffey Mrs S Rann Mr N T Payne Mr J Fairhurst
SECRETARY:	Mrs H T Briggs
REGISTERED OFFICE:	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
REGISTERED NUMBER:	SC400113 (Scotland)
AUDITOR:	Deloitte LLP Statutory Auditor Birmingham United Kingdom

Directors' Report
for the year ended 31st December 2016

The directors present their annual report with the audited financial statements of the company for the year ended 31st December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the administration of Scottish insolvency cases.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2016 to the date of this report.

Mrs R E Duffey
Mrs S Rann
Mr N T Payne
Mr J Fairhurst

Other changes in directors holding office are as follows:

Mrs M A Stewart - resigned 16th January 2016

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

GOING CONCERN

The directors have considered the appropriateness of adopting the going concern basis in preparation of these financial statements. Having considered the risks and uncertainties to which the company is subject, the financial resources available and the fact that the ultimate holding company, Totemic (2014) Holdings Limited, has provided financial support and confirmed that this support will be available for at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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 company's auditor is 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 company's auditor is aware of that information.

AUDITOR

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mrs R E Duffey - Director

Date: 28 September 2017

Directors' Responsibilities Statement
for the year ended 31st December 2016

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable 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 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;
- 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.

Independent Auditor's Report to the Members of
Payplan (Scotland) Limited

We have audited the financial statements of Payplan (Scotland) Limited for the year ended 31st December 2016 which comprise Income Statement, Statement of Financial Position and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Auditor's 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 three, 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 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 31st December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Independent Auditor's Report to the Members of
Payplan (Scotland) 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

S. Cumberbatch

Stewart Cumberbatch BSc, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham
United Kingdom

Date: *28/9/17*

Payplan (Scotland) Limited (Registered number: SC400113)

Income Statement
for the year ended 31st December 2016

	Notes	2016 £	2015 £
TURNOVER		654,349	672,744
Cost of sales		<u>(234,459)</u>	<u>(266,940)</u>
GROSS PROFIT		419,890	405,804
Administrative expenses		<u>(446,222)</u>	<u>(556,266)</u>
OPERATING LOSS	4	(26,332)	(150,462)
Interest receivable and similar income		<u>8</u>	<u>1,565</u>
		(26,324)	(148,897)
Interest payable and similar expenses		<u>(5,135)</u>	<u>(158)</u>
LOSS BEFORE TAXATION		(31,459)	(149,055)
Tax on loss		<u>886</u>	<u>(81)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(30,573)</u>	<u>(149,136)</u>

The notes on pages 8 to 10 form part of these financial statements

Payplan (Scotland) Limited (Registered number: SC400113)

Statement of Financial Position
31st December 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	1,220	1,759
Cash at bank		<u>13,624</u>	<u>20,375</u>
		14,844	22,134
CREDITORS			
Amounts falling due within one year	6	<u>135,146</u>	<u>111,863</u>
NET CURRENT LIABILITIES		<u>(120,302)</u>	<u>(89,729)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(120,302)</u>	<u>(89,729)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(120,402)</u>	<u>(89,829)</u>
SHAREHOLDER FUNDS		<u>(120,302)</u>	<u>(89,729)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on ~~28 September 2017~~ and were signed on its behalf by:



.....
Mrs R E Duffey - Director

Notes to the Financial Statements
for the year ended 31st December 2016

1. STATUTORY INFORMATION

Payplan (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

The presentation currency is £ sterling.

The directors have considered the appropriateness of adopting the going concern basis in preparation of these financial statements. Having considered the risks and uncertainties to which the company is subject, the financial resources available and the fact that the ultimate holding company, Totemic (2014) Holdings Limited, has provided financial support and confirmed that this support will be available for at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The directors believe there are no critical judgements in applying the company's accounting policies and no key sources of estimation uncertainty which impact on the financial statements of the company.

Turnover

Turnover comprises initial fees and trustees fees arising from Scottish insolvency cases which are recognised at the point of recovery.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted; and

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Pension costs and other post-retirement benefits

The company make contributions to employees' personal pension schemes which are defined contribution schemes. The annual contributions payable are charged in the Income Statement.

Notes to the Financial Statements - continued
for the year ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Income Statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Dividends and distributions relating to equity instruments are debited directly to equity.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2015 - 11).

	2016	2015
	£	£
Directors' remuneration	-	-

Directors are paid by other group companies as their remuneration for services for this company cannot be determined.

4. OPERATING LOSS

The audit fee attributable to the company of £1,500 (2015: £1,200) is paid via recharge to the holding company.

5. DEBTORS

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	199	1,624
Corporation tax	1,000	-
	<u>1,199</u>	<u>1,624</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>21</u>	<u>135</u>
Aggregate amounts	<u>1,220</u>	<u>1,759</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	12,919	11,265
Amounts owed to group undertakings	106,332	88,903
Social security and other taxes	1,855	5,573
VAT	10	30
Other creditors	-	1,624
Pension creditor	223	749
Accruals and deferred income	<u>13,807</u>	<u>3,719</u>
	<u>135,146</u>	<u>111,863</u>

7. RELATED PARTY DISCLOSURES

The company's immediate and ultimate parent company is Totemic (2014) Holdings Limited.

Totemic (2014) Holdings Limited is the smallest and largest group in which the results of the company are consolidated.

The consolidated financial statements of Totemic (2014) Holdings Limited are available from the registered office.

The registered office is located at:

Kempton House Kempton Way,
PO Box 9562,
Grantham,
Lincolnshire,
NG31 0EA