

## **CCUK Holdings Limited**

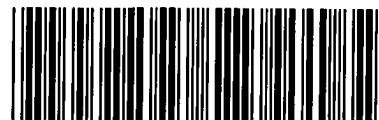
Report and Financial Statements

Year Ended

31 December 2017

Company Number 6767128

THURSDAY



A18 \*A7FCGCSW\* #579  
27/09/2018  
COMPANIES HOUSE

# **CCUK Holdings Limited**

## **Report and financial statements for the year ended 31 December 2017**

---

### **Contents**

#### **Page:**

|   |  |
|---|--|
| 1 | Report of the director                         |
| 3 | Independent auditor's report                   |
| 6 | Statement of Income and Retained Earnings      |
| 7 | Balance sheet                                  |
| 8 | Notes forming part of the financial statements |

---

#### **Director**

W R McCamey

#### **Secretary and registered office**

Shoosmiths Secretaries Limited, Witan Gate House, 500-600 Witan Gate West, Milton Keynes,  
Buckinghamshire, MK91 SH

#### **Company number**

6767128

#### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **CCUK Holdings Limited**

## **Director's report for the year ended 31 December 2017**

---

The director presents his report together with the audited financial statements for the year ended 31 December 2017.

### **Principal activity**

The principal activity is that of a holding company. The company owns 100% of the share capital of CCUK Finance Limited.

### **Results and dividends**

The profit and loss account is set out on page 6 and shows the result for the year.

### **Directors**

The directors of the company during the year and subsequently were:

|             |                          |
|-------------|--------------------------|
| W R McCamey | (appointed 30 June 2017) |
| K S Sharpe  | (resigned 30 June 2017)  |

### **Director's responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. The director is 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.

### **Qualifying third party indemnity provisions**

The company has put in place qualifying third party indemnity provisions for all of the directors.

# CCUK Holdings Limited

## Director's report for the year ended 31 December 2017

---

### Auditors

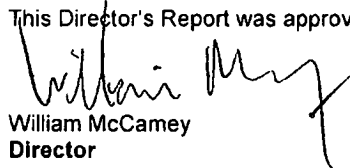
The director as at the date of this report has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the company's auditor is unaware.

BDO have expressed their willingness to continue as auditors and a resolution to reappoint them will be proposed at the next annual general meeting.

In preparing this director's report, advantage has been taken of the small companies' exemption.

### Approval

This Director's Report was approved by order of the Board on 10 September 2018



William McCamey  
Director

# **CCUK Holdings Limited**

## **Independent auditor's report for the year ended 31 December 2017**

---

### **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF CCAK HOLDINGS LIMITED**

#### **Opinion**

We have audited the financial statements of CCAK Holdings Limited ("the Company") for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **CCUK Holdings Limited**

## **Independent auditor's report for the year ended 31 December 2017**

---

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the 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 have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in 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, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# CCUK Holdings Limited

## Independent auditor's report for the year ended 31 December 2017

---

### Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Daniel Taylor (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 10 Sept 18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# CCUK Holdings Limited

## Statement of Income and Retained Earnings for the year ended 31 December 2017

|   | Note | 2017<br>£      | 2016<br>£      |
|---|------|----------------|----------------|
| Administrative expenses   | 2    | (115,003)      | (244,134)      |
| <b>Profit on ordinary activities before and after taxation for the financial year</b> | 2    | <b>115,003</b> | <b>244,134</b> |
| Retained profits at 1 January 2017  |      | (8,338,844)    | (8,582,978)    |
| Retained profits at 31 December 2017  |      | (8,223,841)    | (8,338,844)    |

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.



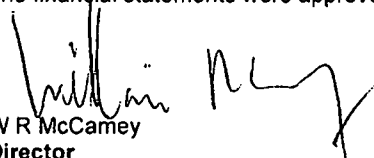
# CCUK Holdings Limited

## Balance sheet at 31 December 2017

| <i>Company number 6767128</i>                         | Note | 2017<br>£ | 2017<br>£   | 2016<br>£ | 2016<br>£   |
|---|------|-----------|-------------|-----------|-------------|
| <b>Fixed assets</b>                                   |      |           |             |           |             |
| Fixed asset investments                               | 3    |           | 2,673,704   |           | 2,558,701   |
| <b>Current assets</b>                                 |      |           |             |           |             |
| Debtors   | 4    | 1         |             | 1         |             |
| <b>Creditors: amounts falling due within one year</b> | 5    | (1)       |             | (1)       |             |
| <b>Net current assets</b>                             |      |           | -           |           | -           |
| <b>Total assets less current liabilities</b>          |      |           | 2,673,704   |           | 2,558,701   |
| <b>Capital and reserves</b>                           |      |           |             |           |             |
| Called up share capital                               | 6    |           | 10,897,545  |           | 10,897,545  |
| Profit and loss account                               | 7    |           | (8,223,841) |           | (8,338,844) |
| <b>Shareholder's funds</b>                            | 8    |           | 2,673,704   |           | 2,558,701   |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 10 September 2018.

  
W R McCamey  
Director

The notes on pages 8 to 11 form part of these financial statements.

# CCUK Holdings Limited

## Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

### 1 Accounting policies

CCUK Holdings Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the company and operations are set out in the director's report. These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom.

#### *Going concern*

The financial statements have been prepared on the going concern basis as the ultimate parent undertaking, Atlanticus Holdings Corporation, has informed the company of its intention to continue to provide such financial support as is necessary to enable it to meet its liabilities as they fall due, for the foreseeable future and at least the next twelve months from the signing of these financial statements.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by FRS 102 not to prepare a cash flow statement on the grounds that the voting rights in the company are controlled within the group headed by Atlanticus Holdings Corporation and the company is included in Atlanticus Holdings Corporation's consolidated financial statements. The address of the parent entity is contained within note 9 of these financial statements.

#### *Valuation of Investments*

Investments held as fixed assets are stated at cost less provision for impairment.

### 2 Operating profit

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| This is arrived at after crediting:       |           |           |
| Reversal of provision against investments | (115,003) | (244,134) |

Audit fees are born by the subsidiary entity in both the current and prior period.

# CCUK Holdings Limited

Notes forming part of the financial statements  
for the year ended 31 December 2017 (*continued*)

## 3 Fixed asset investments

|  | Group<br>Undertakings<br>£ |
|--|----------------------------|
| <i>Cost</i>                            |                            |
| At 1 January 2017 and 31 December 2017 | 13,020,221                 |
| <i>Provisions</i>                      |                            |
| At 1 January 2017                      | 10,461,520                 |
| Reversal                               | (115,003)                  |
|  | <hr/>                      |
| At 31 December 2017                    | 10,346,517                 |
| <i>Net book Value</i>                  |                            |
| At 31 December 2017                    | 2,673,704                  |
|  | <hr/>                      |
| At 31 December 2016                    | 2,558,701                  |
|  | <hr/>                      |

The company owns the entire issued share capital of CCUK Finance Limited, a company incorporated in England and Wales whose business activity is to provide debt management services.

## 4 Debtors

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 1         | 1         |
|                                    | <hr/>     | <hr/>     |

All amounts shown under debtors fall due for payment within one year.

## 5 Creditors: amounts falling due within one year

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 1         | 1         |
|                                    | <hr/>     | <hr/>     |

All amounts shown under creditors are due for payment within one year.

# CCUK Holdings Limited

Notes forming part of the financial statements  
for the year ended 31 December 2017 (continued)

## 6 Share capital

|  | 2017<br>£         | 2016<br>£         |
|--|-------------------|-------------------|
| <i>Allotted, called up and fully paid</i>                |                   |                   |
| 10,897,545 (2016: 10,897,545) Ordinary shares of £1 each | <u>10,897,545</u> | <u>10,897,545</u> |

## 7 Reserves

|                     | Profit and<br>loss account<br>£ |
|---------------------|---------------------------------|
| At 1 January 2017   | (8,338,844)                     |
| Profit for the year | <u>115,003</u>                  |
| At 31 December 2017 | <u>(8,223,841)</u>              |

## 8 Reconciliation of movements in shareholder's funds

|                             | 2017<br>£        | 2016<br>£        |
|-----------------------------|------------------|------------------|
| Profit/(Loss) for the year  | 115,003          | 244,134          |
| Opening shareholder's funds | <u>2,558,701</u> | <u>2,314,567</u> |
| Closing shareholder's funds | <u>2,673,704</u> | <u>2,558,701</u> |

## 9 Related party disclosures

CCUK Holdings is the immediate parent company of CCUK Finance Ltd. The ultimate controlling party of the company is Atlanticus Holdings Corporation, a company incorporated in the USA.

Atlanticus Holdings Corporation is the largest group of undertakings for which the group accounts are drawn up. Copies of the group accounts may be obtained from Atlanticus Holdings Corporation, Five Concourse Parkway, Suite 300, Atlanta, GA 30328, USA.

As at 31 December 2017, an amount of £1 (2016: £1) was due from Atlanticus Holdings corporation, and an amount of £1 (2016: £1) was due to CCUK Finance Limited.

# **CCUK Holdings Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2017 (*continued*)**

---

## **10 Employees**

Other than the directors, the entity has no employees in either the current or prior year. The remuneration of the directors has been borne by the subsidiary entity in both years.