THE JUST LOANS GROUP PLC (FORMERLY JUST LOANS PLC)

JUST CASH FLOW PLC
(FORMERLY JUST CASH FLOW LIMITED)

Directors' Report & Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014

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

Company Information

Directors	Mr Robert Boot Mr John Davies Mr John McLellan Sir William Peacock Mr Robin Pugh Lord Edward Razzall
Secretary	Mr Robert Boot
Company number	08062555
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 Capital House 85 King William Street London EC4N 7BL

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

I am pleased to present the results of the Group results for Just loans group plc and its subsidiaries (together the "Group) for the period for the 12 Months to 30 June 2014

This has been a period of development and consolidation of our operations. The Just Loans Group Plc, along with its equity investment, provides debt facilities to Just Cash Flow Plc "Just Cash Flow" who provides Revolving Credit Facilities to Small and Medium Enterprises that struggle to obtain traditional sources of funding for a variety of reasons. Just Cash Flow results have been consolidated into The Just Loans Group Plc, with Just Cash Flow commencing trading in December 2013.

The focus of Just Loans Plc over the next few months will be to assist Just Cash Flow's growth. Just Cashflow has started to generate revenues and as a result of this Group losses will decrease in the forthcoming year.

Sir William Peacock

Chairman

26 November 2014

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2014

Principal activities and fair review of the business

The Just Loans Group Plc, along with its equity investment, provides debt facilities to Just Cash Flow who provides revolving credit facilities to Small and Medium Enterprises that struggle to obtain traditional sources of funding for a variety of reasons. Just Cash Flow results have been consolidated into The Just Loans Group Plc, with Just Cash Flow commencing trading in December 2013.

The Group made a loss of £2,710,892 for the year. The directors realise that there has been a major cash burn in building the process and platforms of the business, they consider that the group has adequate resources for ongoing operating expenses due to the revenues now been generated from the operations. The group focus will be on assisting Just Cash Flow Plc's growth. Just Cash Flow has started to generate revenues and as a result the directors expect results to improve in the next financial year.

Principal risks and uncertainties

The principal risk to the group is that the borrowers will default on their interest or capital repayments. It is intended that the group will closely monitor the performance of the borrowers but the group will remain subject to the risk of fraud by the borrower. The group also faces risks from economic factors, fluctuations in exchange rates and the ability to secure future investments. Further discussion on risk and sensitivity analysis is discussed within 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:

	2014	**2013**
Group turnover	£159,002	£Nil
Loss for the period	£2,710,892	£530,950
Cash and Cash equivalents	£6,285,912	£4,066

Dependence on key personnel

Whilst the Group 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

The Group has raised an additional £3.9M to fund its expansion into bridging loans and due to the high demand for the Just Cash Flow core product of revolving credit .The funds raised will be loaned to and invested in specialist lenders. The specialist lenders will include those specialising in:

- Bridging finance.
- Property Development Finance.
- Legal fee finance
- Mezzanine Finance
- Leasing
- Asset backed lending

On behalf of the board

Mr Robert Boot
Director

26 November 2014

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

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

Principal activities
The principal activity of the group is that of the provision of loans, please refer to the strategic report for further detail.

Results and dividends
The results for the period are set out on page 9.

Future developments
As per the Strategic Review Report.

Directors
The following directors have held office during the period:

Mr Robert Boot
Mr John Davies
Mr John McLellan
Sir William Peacock
Mr Robin Pugh
Lord Edward Razzall

Directors' interest
At the date of this report the directors held the following beneficial interest in the ordinary share capital and share options of the group:

	2014	**2013.**
Mr Robert Boot	500,000	1,150,000
Mr John Davies	2,950,000	3,600,000
Mr Robin Pugh	100,000	250,000

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

	Ordinary shares No.	Percentage
Mr Robert Boot	500,000	10.0
Mr John Davies	2,950,000	59.0
Mr Robin Pugh	100,000	2.0
Eco Quest Plc	750,000	15.0

Creditor payment policy
The group'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 Group is exposed to and the controls in place to minimise those risks are disclosed in Note 4. The principal current assets of the business are cash and the loan Book. Therefore the principal financial instruments employed by the group are cash or cash equivalents and the Directors ensure that the business maintains surplus cash reserves to minimise liquidity risk.

A description of how the group manages its capital is also 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.

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

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

The debentures issued by the Group are 3 year fixed term and carry a 7.5% interest rate. The debentures are secured by a floating charge over the assets of the Group which is held on behalf of the debenture holders by an independent trustee group.

Auditors
Jeffreys Henry LLP were appointed auditors to the group 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 Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent 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 group and company and of the profit or loss of the group 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 they have been prepared in accordance with IFRS as adopted by the European Union
- 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 group. They are also responsible for safeguarding the assets of the company and and the group 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 Robert Boot
Director

26 November 2014

CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

The board has sought to comply with a number of the provisions of the code 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.

The Directors have formed an Audit Committee. The Chairman of the committee is John McLellan. The other members of the Audit Committee are Sir Eric Peacock, the Chairman of the Company, and Lord Razzall. 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 operate with the following terms of reference:

Audit committee

- 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 group assets. The Directors monitor the operation of internal controls. The objective of the system is to safeguard group 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 Group'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 Company complies with the UK Corporate Governance Code ("Code") published by the Financial Reporting Council in 2012. The Directors have adopted the approach in the principles 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 AUDITOR'S REPORT
TO THE MEMBERS OF THE JUST LOANS GROUP PLC

We have audited the financial statements of The Just Loans Group Plc for the year ended 30 June 2014, which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes of equity, company statement of changes in equity, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows, company 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 and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 4, the Directors are responsible for the preparation of the group 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 Group'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 Chairman's statement, Corporate Governance statement, 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 group financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2014 and of the group's loss for the year then ended.
- The group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- The parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with provision of the Companies Act 2006;
- the financial statements 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 Report of the Directors and Strategic Report for the financial year for which the group financial statements are prepared is consistent with the group financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE JUST LOANS GROUP PLC

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Year ended 30 June 2014 £	Period ended 30 June 2013 (Restated) £
Continuing operations			
Revenue	6	159,002	-
Cost of sales		-	-
Gross profit		159,002	-
Administrative expenses		(1,866,068)	(493,969)
Operating Loss	7	(1,707,066)	(493,969)
Finance costs	9	(1,023,640)	(36,981)
Loss on ordinary activities before taxation		(2,730,706)	(530,950)
Income tax expense	10	-	-
Loss for the year		(2,730,706)	(530,950)
Loss attributable to:			
- Owners of the parent		(2,710,892)	(530,950)
- Non-controlling interest	20	(19,814)	-
		(2,730,706)	(530,950)
Loss per share (expressed in pence per share)	12	(54)p	(11)p

The notes on pages 16 to 28 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

		As at 30 June	
		2014	2013
	Notes	£	£
Assets			
Current assets			
Loans and advances to customers	15	1,095,355	-
Other receivables	16	2,122,048	493,298
Cash and cash equivalents	17	6,285,912	4,066
Total assets		9,503,315	497,364
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	18	50,000	50,000
Retained losses	19	(3,241,842)	(530,950)
		(3,191,842)	(480,950)
Non-controlling interests	20	(17,314)	-
Total equity		(3,209,156)	(480,950)
Liabilties			
Non-current liabilities			
Borrowings	22	12,091,698	627,662
Current liabilities			
Trade and other payables	21	620,773	350,652
Total liabilities		12,712,471	978,314
Total equity and liabilities		9,503,315	497,364

The notes on pages 16 to 28 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. 08062555

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

		As at 30 June	
		2014	**2013**
	Notes	**£**	**£**
Assets			
Non-current assets			
Investments	**14**	**547,500**	-
Current assets			
Other receivables	**16**	**3,539,575**	493,298
Cash and cash equivalents	**17**	**1,890,742**	4,066
		5,430,317	497,364
Total assets		**5,977,817**	497,364
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	**18**	**50,000**	50,000
Retained losses	**19**	**(2,865,375)**	(530,950)
Total equity		**(2,815,375)**	(480,950)
Liabilties			
Non-current liabilities			
Borrowings	**22**	**8,411,109**	627,662
Current liabilities			
Trade and other payables	**21**	**382,083**	350,652
Total liabilities		**8,793,192**	978,314
Total equity and liabilities		**5,977,817**	497,364

The notes on pages 16 to 28 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. 08062555

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Year ended 30 June 2014 £	Period ended 30 June 2013 (Restated) £
Cash flows from operating activities			
Cash generated from operations	23	**(4,631,987)**	(658,063)
Finance costs paid		**(1,392,217)**	(74,681)
Net cash generated from operating activities		**(6,024,204)**	(732,744)
Cash flows from financing activities			
Issue of ordinary share capital		**-**	50,000
Proceeds from issue of debenture loans		**12,306,050**	686,810
Net cash generated from financing activities		**12,306,050**	736,810
Net increase in cash and cash equivalents		**6,281,846**	4,066
Cash and cash equivalents at the beginning of the year		**4,066**	-
Cash and cash equivalents at end of year		**6,285,912**	4,066

The notes on pages 16 to 28 form part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Year ended 30 June 2014 £	Period ended 30 June 2013 (Restated) £
Cash flows from operating activities			
Cash generated from operations	**23**	**(4,798,724)**	(658,063)
Finance costs paid		**(1,080,042)**	(74,681)
Net cash generated from operating activities		**(5,878,766)**	(732,744)
Cash flows from investing activities			
Payments to acquire investments		**(547,500)**	-
Net cash generated from financing activities		**(547,500)**	-
Cash flows from financing activities			
Issue of ordinary share capital		**-**	50,000
Proceeds from issue of debenture loans		**8,312,942**	686,810
Net cash generated from financing activities		**8,312,942**	736,810
Net increase in cash and cash equivalents		**1,886,676**	4,066
Cash and cash equivalents at the beginning of the year		**4,066**	-
Cash and cash equivalents at end of year		**1,890,742**	4,066

The notes on pages 16 to 28 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Attributable to owners of the parent: Share capital	Retained earnings	Total	Non-controlling interest	Total equity
		£	£	£	£	£
As at 9 May 2012		-	-	-	-	-
Issue of share capital	**18**	50,000	-	50,000	-	50,000
Loss for the period		-	(530,950)	(530,950)	-	(530,950)
As at 30 June 2013		**50,000**	**(530,950)**	**(480,950)**	**-**	**(480,950)**
Non-controlling interest arising on business combinations		-	-	-	2,500	2,500
Loss for the year		-	(2,710,892)	(2,710,892)	(19,814)	(2,730,706)
As at 30 June 2014		**50,000**	**(3,241,842)**	**(3,191,842)**	**(17,314)**	**(3,209,156)**

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

The notes on pages 16 to 28 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Share capital £	Retained earnings £	Total equity £
As at 9 May 2012		-	-	-
Issue of share capital	**18**	50,000	-	50,000
Loss for the period		-	(530,950)	(530,950)
As at 30 June 2013		**50,000**	**(530,950)**	**(480,950)**
Loss for the year		-	(2,334,425)	(2,334,425)
As at 30 June 2014		**50,000**	**(2,865,375)**	**(2,815,375)**

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

The notes on pages 16 to 28 form part of these financial statements.

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

1 General information

The Just Loans Group PLC ('the company') and its subsidiaries (together, 'the group') provide Revolving Credit Facilities to Small and Medium Enterprises that struggle to obtain traditional sources of funding for a variety of reasons. The group is based in the United Kingdom and all entities have been incorporated in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report.

The company is a public limited company and is listed on the Danish GXG market.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year presented unless otherwise stated.

2.1 Basis of preparation

The consolidated statement of The Just Loans Group Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention.

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 group's accounting policies. The 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 4.

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 Group.

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 YEAR 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 group.

2.2 Consolidation

(a) Subsidiaries

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

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

2.2 Consolidation (Continued)

(b) Changes in ownership interest in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is re- measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.3 Segment reporting

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

2.4 Financial assets and liabilities

The group 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 group 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 YEAR ENDED 30 JUNE 2014

2.4 Financial assets and liabilites (Continued)

Derecognition
Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the group has transferred substantially all of the risks and rewards of ownership. In transaction in which the group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the group 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 group 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 group 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.

2.5 Revenue

Revenue comprises of 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 group takes into account all contractual terms of the financial instrument but does not consider future credit losses.

2.6 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.

2.7 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 YEAR ENDED 30 JUNE 2014

2.8 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.

2.9 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.

2.10 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.

2.11 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 YEAR ENDED 30 JUNE 2014

2.12 Share-based compensation

The fair value of equity settled share-based payment awards are calculated at grant date and recognised over the period in which the employees become unconditionally entitled to the awards (the vesting period). The amount is recognised as personnel expenses in the profit and loss, with a corresponding increase in equity. The group adopts a Black-Scholes valuations model in calculation in calculating the fair value of the share options as adjusted for an attrition rate of member of the scheme and probability of pay-out reflecting the risk of not meeting the terms of the scheme over the vesting period. The number of share options expected to vest are reviewed annually.

2.13 Investments in subsidiaries

Investments are held as non-current assets at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, impairment is recognised.

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 group 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 group 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 group 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 year.

4 Financial risk management

The group'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 group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

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

4 Financial risk management (Continued)

4.1 Financial risk factors

The group's activities may expose it to a variety of financial risks: foreign exchange risk, and credit risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

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

b) Credit risk
The group 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.
The maximum exposure to credit risk for the Group was as follows:

	Group		Company	
Credit risk exposure relating to on-balance sheet assets are as follows:	**2014 £**	**2013 £**	**2014 £**	**2013 £**
Loans and advances to customers	1,095,355	-	-	-
Other debtors	2,105,823	493,298	1,653,373	493,298
Intercompany debtors	-	-	1,871,477	-
At 30 June	**3,201,178**	**493,298**	**3,524,850**	**493,298**

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

d) Liquidity risk
The group 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 group invests.

e) Capital risk
The group 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 group 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 group. In addition, terrorism and other hostilities, as well as disturbances in worldwide financial markets, could have a negative effect on the group. Regulatory requirements, taxes, tariffs and other trade barriers, price or exchange controls or other governmental policies could also limit the group 's operations. These risks are also applicable to most companies and the risk that group will be more affected than the majority of companies is assessed as small.

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

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

4 Financial risk management (Continued)

4.2 Capital risk management

The group's objectives when managing capital are to safeguard the group'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 group may issue new shares or alter debt levels.

5 Prior period presentation adjustment

For the period ended 30 June 2013 the group has reclassified commission on issued debentures of £15,533 from administrative expense to finance costs. The expense should have been classified as a finance cost as the commission on issued debentures is being capitalised and amortised over the life of the debenture.

6 Segment information

The group's single line of business is the provision of loans.

All of the group's revenue arises in the UK and all of the groups non-current assets are held in the UK.

There are no customers who accounts for over 10% of revenue.

7 Operating loss

	2014	**2013**
	£	**£**
Operating loss is stated after charging:		
Directors emoluments	412,717	232,050
Directors fees	62,800	-
Audit fees (of which £15,000 (2013 - £5,000) relates to the audit of the Parent Company and Consolidated Financial Statements)	25,000	5,000
Operating leases	1,250	-

8 Employee benefit expense

Employees and Directors	**2014**	**2013**
	£	**£**
Wages and salaries	503,279	232,050
Social security costs	61,254	-
Directors fees	62,800	-
Operating leases	627,333	232,050

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

	2014	**2013**
	Number	**Number**
Directors	6	6
Staff	4	1
	10	7

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

9 Finance costs

	2014 £	2013 £
Finance cost in relation to debentures	1,023,526	36,981
Other interest paid	114	-
	1,023,640	36,981

10 Taxation

	2014 £	2013 £
Total current tax	-	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(2,730,706)	(530,950)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2013: 23.00%)	(546,141)	(122,119)
Effects of:		
Non-deductible expenses	80,142	13,800
Tax losses carried forward	465,999	108,319
Current tax charge for the period	-	-

The group has estimated tax losses of £3,200,000 (2013 - £470,000) available for carry forward against future trading profits.

The deferred tax assets at a rate of 20% (2013 – 20%) at the year-end of £640,000 (2013 - £94,000) has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

11 Loss of Parent Company

As permitted by Section 408 of the Companies Act 2006 the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £2,334,425 (2013 - £530,950)

12 Earnings per share

	2014	2013
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 group	£2,710,892	£530,950
Weighted average number of ordinary shares	5,000,000	5,000,000
Basic and diluted loss per share	(54)p	(11)p

13 Dividends

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

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

14 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 July 2013	-
Additions	547,500
At 30 June 2014	547,500

Included within additions in the year is the acquisition of £450,000 non-redeemable preference shares with discretionary dividends of Just Cash Flow Plc.

The group had the following subsidiaries at 30 June 2014:

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares held by parent and group (%)	Proportion of ordinary shares held by non-controlling interest (%)
Just Cash Flow Plc	UK	Provision of loans	95	5
Just Finance Loans & Investments Limited	UK	Provision of loans	100	-
Just Cash Flow (Agency) Limited	UK	Dormant	100	-
Just Bridging Loans Limited	UK	Dormant	100	-

15 Loans and advances to customers

Group

	2014 £	2013 £
Loans and advances to customers	1,095,355	-

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

16 Other receivables

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Other receivables	2,105,823	493,298	1,653,373	493,298
Prepayments	16,225	-	14,725	-
Intercompany debtors	-	-	1,871,477	-
	2,122,048	493,298	3,539,575	493,298

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

17 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:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Cash and cash equivalents	6,285,912	4,066	1,890,742	4,066

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

18 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
5,000,000 Ordinary shares of £0.01 each	50,000	50,000

The group issued 50,000 ordinary shares on 9 May 2012 at £1 each to its shareholders which were converted into 5,000,000 shares of £0.01 on 5 February 2013.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

19 Retained earnings

	Group	Company
	£	£
At 9 May 2012	-	-
Loss for the period	(530,950)	(530,950)
At 30 June 2013	(530,950)	(530,950)
At 1 July 2013	(530,950)	(530,950)
Loss for the year	(2,710,892)	(2,334,425)
At 30 June 2014	(3,241,842)	(2,865,375)

20 Non-controlling interests

	2014	2013
	£	£
Brought forward	-	-
Non-controlling interest arising on business combinations	2,500	-
Share of loss for the year	(19,814)	-
	(17,314)	-

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

21 Trade and other payables

	Group		Company	
	2014	**2013**	**2014**	**2013**
	£	**£**	**£**	**£**
Trade payables	96,447		2,400	
Accruals and deferred income	496,340	94,159	351,697	94,159
Other payables	27,986	256,493	27,986	256,493
	620,773	350,652	382,083	350,652

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.

22 Borrowings

	Group		Company	
	2014	**2013**	**2014**	**2013**
	£	**£**	**£**	**£**
Non-current				
Debentures and other loans	12,091,698	627,662	8,411,109	627,662
	12,091,698	627,662	8,411,109	627,662

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

The debentures are secures by first floating charge over all of the assets of the group, bear interest of 7.5% per annum paid in two half yearly instalments. The debentures expire on 31 December 2015 and are due for repayment on this date.

Included within debentures and other loans is capitalised commission of £901,162 (2013 - £59,148)

23 Cash generated from operations

	Group		Company	
	2014	**2013**	**2014**	**2013**
	£	**£**	**£**	**£**
Reconciliation to cash generated from operations				
Loss before taxation	(2,730,706)	(530,950)	(2,334,425)	(530,950)
Adjustments for:				
- Finance costs	1,023,640	36,981	897,502	36,981
- Non-controlling interest arising on business acquisitions	2,500			
Changes in working capital:				
- Increase in loans and other receivable	(2,724,105)	(493,298)	(3,046,277)	(493,298)
- Increase/(Decrease) in trade and other payables	(203,316)	329,204	(315,524)	329,204
	(4,631,987)	(658,063)	(4,798,724)	(658,063)

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

24 Control

The group is controlled by John Davies by virtue of his 72% shareholding. After the reporting period John Davies reduced his shareholding to 59%.

25 Related party transactions

Group

Just Loans Group Plc has a loan agreement with Eco Quest Plc, a company of which John Davis, Robert Boot and Robin Pugh are directors and shareholders, for short term loans up to a maximum of £300,000 at an interest rate of 1.5% per month. The balance outstanding as at 30 June 2014 was £119,839 due to Eco Quest Plc.

The group has loaned funds to Pure World Energy Limited a company of which Robin Pugh is a common director. A loan facility agreement is in place and the group was owed £451,200 as at 30 June 2014. The loan is accruing interest at 1% per month (12% per annum). The agreement is dated 30 June 2014 and no interest has been accrued in the financial statements. The loan is secured by a fixed and floating charge over all property and assets of the company. The loan is also secured by personal guarantees of the directors and shareholders of the company.

Company

Just Loans Group Plc has a loan agreement with Eco Quest Plc, a company of which John Davis, Robert Boot and Robin Pugh are directors and shareholders for short term loans up to a maximum of £300,000 at an interest rate of 1.5% per month. The balance outstanding as at 30 June 2014 was £119,839 due to Eco Quest Plc.

Just Cash Flow Plc and Just Finance Loans & Investments ltd were formed as subsidiaries of the group to take advantage of the business opportunities created by The Just Loans Group, the parent company made advances to its subsidiaries and as at 30 June 2014 was owed £1,470,277 and £401,200 from Just Cash Flow Plc and Just Finance Loans & Investments ltd respectively.

26 Contingent liabilities

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

27 Capital commitments

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

28 Events after the reporting period

During July to September 2014 the group issued 39,975 debenture units of £100 each raising £3,997,500. The debentures carry an interest rate of 7.5% gross and have a redemption date of 31 December 2016. They rank pari-passu with the 2015 debentures and are quoted on GXG Main Quote.

The Just Loans Group

The Lenders' Lender

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