Company Number 10338997

LaSer ABS 2017 plc

Annual report and financial statements

For the year ended to 31 December 2018

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Officers and professional advisers

Directors

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Daniel Jaffe

Company secretary and registered office

Intertrust Corporate Services Limited
35 Great St. Helen's
London
EC3A 6AP

Company number

10338997
(England and Wales)

Independent auditor

Mazars LLP
Tower Bridge House
St. Katharine's way
London
E1W1DD

Strategic report for the year ended 31 December 2018

The directors present the strategic report of LaSer ABS 2017 plc (the "Company") for the year ended 31 December 2018.

Principal activities, business review and future developments

The Company, a public company with limited liability, was incorporated as a special purpose company on 19 August 2016 in the United Kingdom and registered in England and Wales under the Companies Act 2006.

On the 16 March 2017 and in accordance with the transaction agreements and prospectus, the Company as part of a securitisation transaction, raised funding by the issue of £533m Asset Backed Floating Rate Notes due 2030 and £37m Asset Backed Fixed Rate Notes due 2030 ("Notes") and used the proceeds to acquire a portfolio of receivables (the "Loans") originated by Creation Consumer Finance Limited (the "Seller" and "Originator"). As at 31 December 2018 the Loans balance was £346,755,218 (2017: £572,081,529).

The terms of the Notes provide for an optional early redemption of the Notes by the Company under certain circumstances when the principal outstanding of all the Notes is equal to or less than 10% of the aggregate principal amount of the Notes issued.

The purchase of the Loans by the Company from the Seller has not been recognised on the statement of financial position of the Company since the sale by the Seller fails the de-recognition criteria of IAS39 in the Seller's financial statements and therefore these Loans remain on the statement of financial position of Creation Consumer Finance Limited. The cash paid by the Company for the purchase of the Loans is therefore classified as a deemed loan to the Originator (the "Deemed Loan") on the statement of financial position of the Company.

In accordance with the subordinated loan agreement a sterling loan in the principal amount of £5,700,000 (the "Subordinated Loan") has been made to the Company by Creation Consumer Finance Limited, in order to provide liquidity support by the establishment of a liquidity reserve (the "Liquidity Reserve") and meet up-front costs and expenses incurred by the Company on or prior to the Closing Date. As at 31 December 2018 the Subordinated Loan Advance balance was £3,661,309.

As at 31 December 2018 the balances of the Notes were:

Class A Asset Backed Floating Rate Notes	£204,123,477
Class B Asset Backed Floating Rate Notes	£63,100,000
Class C Asset Backed Floating Rate Notes	£22,800,000
Class D Asset Backed Floating Rate Notes	£17,100,000
Class E Asset Backed Fixed Rate Notes	£33,263,500

The Notes are listed on the Luxembourg Stock Exchange. In 2017 £37m Class E loan notes were modified resulting in a deemed capital contribution through the originator on issuance.

The directors do not anticipate any changes to the present level of activity, or the nature of, the Company's business in the foreseeable future.

Results

The statement of comprehensive income of the Company is set out on page 12 and shows a loss for the financial year of £2,451,523.

The directors recognise that the implementation of the Company's accounting policies, as set out in the notes to the financial statements, in respect of interest rate swap, may result in volatility in the statement of comprehensive income with consequent impact on the Company's statement of financial position. Such contracts have been put in place to minimise the Company's exposure to interest rate movements on cash flows.

Key performance indicators, principal risks and uncertainties

The profit after taxation of £357,158 as shown in the statement of comprehensive income has declined from last year mainly due to the fair value losses on the derivatives, in the form of an interest rate swap. These gains and losses are non-cash items.

The Company provides a full breakdown to the noteholders of the performance of the portfolio on a monthly basis. Some of the key performance indicators are:

	December 2018	**December 2017**
Outstanding balance of Deemed Loan	346,755,218	572,081,529

The credit enhancement built within the transactions provides an extra buffer against going concern issues in the near future. The main credit enhancement features are the excess spread, the sequential order of principal payments on the Class A Notes, Class B Notes, Class C Notes, Class D Notes and the Class E Notes and the liquidity reserve available for the payments of any shortfall in Class A Notes interest, Class B Notes interest, Class C Notes interest, senior amounts and expenses ranking in priority.

On 23 June 2016, the UK voted to exit the European Union ("EU"). The UK is scheduled to leave the EU on 31 October 2019, however with no exit deal currently reached; it is difficult to determine the financial impact on the Company at this stage. There is a risk of financial instability, for example a detrimental effect on the UK economy may ultimately impact the underlying borrowers' ability to repay the Loans. However, in the worst case scenario the Notes are a limited recourse obligation of the SPV, therefore payment of them is dependent upon redemptions on the Loan.

The principal risks and uncertainties faced by the Company are reviewed below under Financial Instruments.

Financial instruments

The Company's operations are financed primarily by means of the Notes. The Company issued such financial instruments to finance the Deemed Loan as explained in the business review above.

The Company uses derivative financial instruments (interest rate swap) to manage the interest rate risk arising from the Company's sources of income (the Deemed Loan) and its sources of finance (the Notes). It is not the Company's policy to trade in financial instruments.

The directors monitor the Company's performance by reviewing monthly reports on the performance of the loan portfolio, in order to ensure that the transaction terms have been complied with, no unforeseen risks have arisen, and that the noteholders have been paid on a timely basis.

The primary risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk. The nature of these risks is detailed below.

Credit risk

Credit risk reflects the risk that the Deemed Loan or other transaction parties will not meet their obligations as they fall due.

The Deemed Loan may become impaired in case of a significant deterioration in the performance of the Loans as a result of economic conditions in the UK in the future. This deterioration may result in higher levels of delinquencies at the end of the financing contracts when their market price would be less than the one currently forecasted and currently observed. The credit quality of the Loans is set out in note 12.

Liquidity risk

Liquidity risk reflects the risk that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments, should the actual cash flows from its assets differ from those expected.

The Company's assets (primarily the Deemed Loan) are financed by the Notes. The financing policy substantially reduces the Company's liquidity risk by matching the maturity profile of the Company's funding to the profile of the assets being funded.

The Company can also use the Liquidity Reserve to manage any remaining liquidity risk (note 12).

Interest rate risk

Interest rate risk exists where interest rates on assets and liabilities are either set according to different bases or reset at different times.

The Company is exposed to interest rate risk because the Loans underlying the Deemed Loan are subject to fixed interest rates while the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will bear interest by reference to one-month Sterling LIBOR (the "LIBOR") and the Class E Notes will bear interest by reference to a fixed rate of interest.

In order to reduce this interest rate risk, the Company has entered into the Class A swap agreement in respect of the Class A Notes, and the Class B, C and D swap agreement in respect of the Class B Notes, the Class C Notes and the Class D Notes with BNP Paribas.

Capital management

The Company is not subject to any external capital requirements, except for the minimum requirement under the Companies Act 2006. The Company has not breached this minimum requirement.

On behalf of the Board

Sue Abrahams
per pro **Intertrust Directors 1 Limited**
as Director

28 June 2019

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2018.

Going concern

The obligations of the Company to pay amounts due on the Notes are limited to the application of receipts from the Deemed Loan under the terms of the priority of payments as set out in the terms and conditions of the Notes. If on full realisation of the security, insufficient funds exist to settle the liabilities owed to the noteholders, there will be no further recourse to the Company (even in the event of default).

It is the intention of the directors for the Company to continue operations until such a time as the amounts due from the Loans have been fully realised. The credit enhancement built within the transaction provides an extra buffer against any going concern issues in the near future. Ultimately, due to the limited recourse nature of the Notes, any shortfall in the proceeds of the Loans will be a risk to the noteholders.

Taking the above into account, the directors consider that it is appropriate to use the going concern basis in preparing the financial statements (refer to key performance indicators, principal risks and uncertainties section of the Strategic report).

Future developments

The directors do not anticipate any other changes to the present level of activity, or the nature of, the Company's business in the near future.

Financial risk management

Information on financial risk management is included in the financial instruments section of the Strategic report.

Corporate governance

The directors have been charged with governance in accordance with the transaction documents describing the structure and operation of the transaction. The governance structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles strictly governed by the transaction documents.

The transaction documents provide for procedures that have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling them to comply with the regulatory obligations.

Share capital

The issued share capital consists of £12,501 comprising 49,999 quarter paid and 1 fully paid ordinary shares of £1 each. The Company was capitalised through a payment agreement for the amount of £16,000 between LaSer ABS 2017 Holdings Limited and Creation Consumer Finance Limited.

Directors and their interests

The directors of the Company during the year, and up to the date of signing the financial statements were:

Intertrust Directors 1 Limited	
Intertrust Directors 2 Limited	
Daniel Jaffe	(appointed on 20 July 2018)
Claudia Wallace	(resigned on 20 July 2018)

The directors do not recommend the payment of a dividend.

None of the directors have any beneficial interest in the ordinary share capital of the Company. None of the directors had any interest during the year in any material contract or arrangement with the Company.

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the annual reports and financial statements.

Company secretary

Intertrust Corporate Services Limited acted as the company secretary during the year and subsequently.

Statement of disclosure of information to the auditor

The directors confirm that:

a) so far as the directors are aware, there is no relevant information of which the Company's auditor is unaware; and

b) each director has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

Independent auditor

The auditor, Mazars LLP, have expressed their willingness to continue in office until the annual general meeting. Pursuant to section 489 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP will be proposed at the forthcoming Annual General Meeting of the Company.

On behalf of the Board

Sue Abrahams
per pro **Intertrust Directors 1 Limited**
as Director

28 June 2019

Statements of directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with Companies Act 2006 and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102").

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the Company 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.

Opinion

We have audited the financial statements of LaSer ABS 2017 plc (the 'company') for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 FRS 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 2018 and of its loss 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, as applied to listed entities and public interest entities, 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.

The impact of uncertainties due to Britain exiting the European Union on our audit

The directors' view on the impact of Brexit is disclosed on page 3.

The terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

These matters, together with our findings, were communicated to Those Charged With Governance through our Audit Completion Report.

Key audit matter	**How our audit address this key audit matter**
Income recognition LaSer ABS 2017 plc holds a portfolio of consumer finance receivables from the originator, Creation Consumer Finance Limited, which fail the de-recognition criteria of FRS 102, and as such a deemed loan to originator is recognised by LaSer ABS 2017 plc from Creation Consumer Finance Limited. The company's accounting policy for recognising interest income, interest expense and deferred consideration is set out in note 1. Under the terms of the securitisation programme documentation, the Company retains the right to £100 per month of available revenue receipts. Net interest expense of £813,926 has been recognised in the year comprising interest income on the deemed loan less interest expense and deferred consideration calculated in accordance with programme. We considered a risk of incorrect income recognition in relation to the deemed loan as a key audit matter.	Our audit procedures included: • We evaluated the design and implementation of the relevant key controls implemented by the company to mitigate the risk of inappropriate revenue recognition; • We obtained and reviewed the relevant securitisation programme documentation and verified that interest payments, accruals and deferred consideration were in accordance with the respective agreements; • We verified the breakdown of the deemed loan balance at the year end and interest income for the year to the accounting systems of the originator. We concluded that income was appropriately recognized in accordance with the accounting policy and requirements of FRS 102.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£1,760,000
How we determined it	0.5% of total assets
Rationale for benchmark applied	We consider total assets as the key benchmark as it is the main driver of the interest payments to the noteholders. As such, we based our materiality levels on this benchmark.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Performance materiality of £1,144,000 was applied in the audit based on 65% overall materiality.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £53,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates. We considered the risk of acts by the company which were contrary to the applicable laws and regulations including fraud. We designed our audit procedures to respond to those identified risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements.
We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company's accounting processes and controls and its environment and considered qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our tests included, but were not limited to, 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 irregularities including fraud or error, review of minutes of directors' meetings in the year and enquiries of management. As a result of our procedures, we did not identify any Key Audit Matters relating to irregularities, including fraud.
The primary responsibility for the prevention and detection of irregularities including fraud rests with both Those Charged with Governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are discussed under "Key audit matters" within this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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

Matters on which we are required to report by exception

In 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 Strategic Report or the Directors' 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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 determine 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.

Auditor's responsibilities for the audit of the financial statements

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 on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors on 5 March 2018 to audit the financial statements for the year ending 31 December 2017 and subsequent financial periods. The period of total uninterrupted engagement is two years, covering the years ending 2017 to 2018.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of the audit report

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.

Greg Simpson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

28 June 2019

LaSer ABS 2017 plc

Statement of comprehensive income for the year ended 31 December 2018

	Notes	2018 £	2017 £
Interest receivable and similar income	2	8,748,020	8,944,224
Interest payable and similar charges	3	(9,561,946)	(8,675,412)
Net interest income		(813,926)	268,812
Change in fair value of derivatives	4	(787,721)	2,266,331
Operating income		(42,911)	143,191
Operating expenses		(806,732)	(836,432)
(Loss)/Profit before taxation	5	(2,451,290)	1,841,902
Taxation	7	(233)	(171)
(Loss)/Profit for the year		(2,451,523)	1,841,731
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		**(2,451,523)**	**1,841,731**

All amounts relate to continuing activities.

The accompanying notes on pages 15 to 27 are an integral part of these financial statements.

LaSer ABS 2017 plc
Company registration number: 10338997

Statement of financial position for the year ended 31 December 2018

	Notes	2018	2017
		£	£
Non-current assets			
Deemed Loan	8	125,519,457	514,701,178
Derivative financial instruments	9	1,478,610	2,266,331
		126,998,067	516,967,509
Current assets			
Deemed Loan	9	221,235,761	57,380,351
Debtors: amounts falling due within one year	9	301	42,911
Cash at bank		3,678,606	6,068,819
Total current assets		224,914,668	63,492,081
Creditors: amount falling due within one year	10	(221,473,636)	(251,875,310)
Net current assets/(liabilities)		3,441,032	(188,383,229)
Total assets less current liabilities		130,439,099	328,584,280
Creditors: amount falling due after more than one year	10	(125,208,890)	(320,902,548)
Net assets		**5,230,209**	**7,681,732**
Capital and reserves			
Called up share capital	11	12,501	12,501
Retained earnings		5,217,708	7,669,231
Total equity		**5,230,209**	**7,681,732**

The accompanying notes on pages 15 to 27 are an integral part of these financial statements.

The financial statements on pages 12 to 27 were approved and authorised for issue by the Board on 28 June 2019, and were signed on its behalf by;

Sue Abrahams
per pro **Intertrust Directors 1 Limited**
as Director

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance as at 1 January 2017	**1**	**-**	**1**
Deemed capital contribution - note 12	-	5,827,500	5,827,500
Issue of shares	12,501	-	12,501
Total comprehensive income for the year	-	1,841,731	1,841,731
Balance as at 1 January 2018	**12,501**	**7,669,231**	**7,681,732**
Total comprehensive income for the year	-	(2,451,523)	(2,451,523)
Balance as at 31 December 2018	**12,501**	**5,217,708**	**5,230,209**

The accompanying notes on pages 15 to 27 are an integral part of these financial statements.

1. Accounting policies

LaSer ABS 2017 plc (the "Company"), a public company with limited liability, was incorporated as a special purpose company on 19 August 2016 in the United Kingdom and registered with the company number 10338997 in England and Wales under the Companies Act 2006. The registered office of the Company is 35 Great St. Helen's, EC3A 6AP, London.

Basis of accounting

The financial statements of LaSer ABS 2017 plc (the "Company") are prepared on a going concern basis, under the historical cost convention modified to include certain items at fair value, in accordance with FRS 102 issued by the Financial Reporting Council. The Company has adopted and is in compliance with Financial Reporting Standard 102 for the year ended 31 December 2018. The Company has adopted in full IAS 39 with respect to the recognition and measurement of financial instruments.

The accounting policies which have been applied consistently throughout the year to the Company's financial statements are set out below. The directors have adjusted the format of the statement of comprehensive income and the statement of financial position as allowed under Companies Act 2006. In the opinion of the directors, net interest income is a more appropriate measurement of the Company's performance than turnover and cost of sales.

Basis of preparation - Going concern

The obligations of the Company to pay amounts due on the Notes are limited to the application of receipts from the Deemed Loan under the terms of the priority of payments as set out in the terms and conditions of the Notes. If on full realisation of the security, insufficient funds exist to settle the liabilities owed to the noteholders, there will be no further recourse to the Company (even in the event of default).

It is the intention of the directors for the Company to continue operations until such a time as the amounts due from the Loans have been fully realised. Ultimately, due to the limited recourse nature of the Notes, any shortfall in the proceeds of the Loans will be a risk to the noteholders.

Taking the above into account, the directors consider that it is appropriate to use the going concern basis in preparing the financial statements.

Currency

The financial statements are prepared in sterling, which is the functional currency of the Company. Numbers are rounded to the nearest pound unless otherwise disclosed.

Financial instruments

In accordance with Section 11 of Financial Reporting Standard 102, the provisions of IAS 39 have been adopted in full with respect to the recognition and measurement of financial instruments.

The company derecognises a financial asset, or a portion of a financial asset, from its balance sheet where the contractual rights to cash flows from the asset have expired, or have been transferred, usually by sale, and with them either substantially all the risks and rewards of the asset or significant risks and rewards, along with the unconditional ability to sell or pledge the asset.

Financial liabilities are de-recognised when the liability has been settled, has expired or has been extinguished. An exchange of an existing financial liability for a new liability with the same lender on substantially different terms - generally a difference of 10% in the present value of the cash flows or a substantive qualitative amendment - is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Segmental analysis

The Company's operations are carried out in the United Kingdom and the results and net assets are derived from its acquisition of the Loans and therefore the directors only report one business and one geographic segment.

1. Accounting policies *(continued)*

Loan to originator

Where a transfer of a financial asset does not qualify for de-recognition, the transferee does not recognise the transferred asset as its asset. The transferee derecognises the cash or other consideration paid and recognises a receivable from the transferor. In relation to the Loans transferred to the Company, de-recognition is considered to be inappropriate for the Originator's own financial statements as the Originator has retained significant risks, in the form of credit enhancement paid in, and rewards, in the form of deferred purchase consideration to be paid out, of that financial asset.

The Company's financial statements are therefore prepared on the basis that its acquisitions of beneficial interests in the Loans are recognised as a collateralised non-recourse loan to the Originator ("the Deemed Loan").

Under the terms of the securitisation, the Company retains the right to £100 each month of available revenue receipts from the beneficial interest in the Loans, to the extent sufficient cash is available for such retention. This is reflected in the statement of comprehensive income before any movements on fair value gains and losses on derivatives. Available revenue receipts are defined by the programme documentation and include interest on the Deemed Loan and interest received on the bank accounts. Profits in excess of this accrue to the Originator of the Loans.

The Deemed Loan is a non-derivative financial asset with fixed or determinable repayments that is not quoted in an active market. They are classified as loans and receivables. Loans and related transaction costs are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Subsequent increases in recoverable amounts of the Loans, which can be objectively related to an event occurring after previous impairment losses have been recognised, are recorded in the statement of comprehensive income to the extent previous impairment losses have been taken through the statement of comprehensive income. The reversal shall not result in a carrying amount of the Loan that exceeds the amortised cost had no impairment been recognised.

Cash at bank and in hand

Cash at bank and in hand comprise cash balances. The Company does not hold any restricted cash.

Reserves

The following describes the nature and purpose of each reserve within equity:

Retained earnings: All other net gains and losses not recognised elsewhere

Statement of cash flows

As detailed in note 13, BNP Paribas Personal Finance SA has effective control over the Company's operations. BNP Paribas Personal Finance SA, a company registered in France, prepares consolidated financial statements incorporating this Company which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a statement of cash flows under section 1.12 (b) of FRS 102.

Derivative financial instruments

The derivative instruments utilised by the Company are interest rate swaps. Such instruments are used for hedging purposes to alter the risk profile of an existing underlying exposure of the Company in line with the Company's risk management policy. Derivative financial instruments are classified as held for trading and recorded at fair value, with any gain or loss on re-measurement being recognised in the statement of comprehensive income. The Company does not enter into speculative derivative contracts. The Company does not apply hedge accounting. The fair values of derivative instruments are estimated using discounted cash flow models using yield curves that are based on observable market data or are based on valuations obtained from counterparties.

1. Accounting policies *(continued)*

Impairment

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

If there is objective evidence that an impairment loss on a financial asset classified as loans and receivables has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset and the present value of estimated future cash flows from the asset discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses are recognised in the statement of comprehensive income and the carrying amount of the financial asset reduced by establishing an allowance for impairment losses. If in a subsequent year the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance. Once an impairment loss has been recognised on a financial asset, interest income is recognised on the carrying amount using the rate of interest at which estimated future cash flows were discounted on measuring impairment.

Deferred consideration

Deferred consideration is paid to the Seller which is due and payable in accordance with the relevant priority of payments on each interest payment date, but only if, and to the extent that, there are sufficient funds after paying or providing in full for the liabilities of the Company. Any profits arising in the books of the Company (excluding any issuer profit amounts or movements in the fair value of the interest rate swap) at the year-end are accrued as amounts due to the Seller and shown as a deferred consideration on the statement of financial position.

Interest receivable and similar income and interest payable and similar charges

Interest income on financial assets that are classified as loans and receivables and interest expense on financial liabilities is determined using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liabilities and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount.

Taxation

The directors are satisfied that this Company meets the definition of a 'securitisation company' as defined by both The Finance Act 2005 and the subsequent secondary legislation and that no incremental unfunded tax liabilities will arise. As a result, no deferred tax amounts are recognised.

Under the powers conferred by the Act, secondary legislation was enacted in 2006 which ensures that, subject to certain conditions being met and an election being made, for years commencing on or after 1 January 2007, corporation tax for a 'securitisation company' will be calculated by reference to the profit of the securitisation company required to be retained in accordance with the relevant capital market arrangement. The directors are satisfied that this Company meets the definition of a 'securitisation company' as defined by both The Finance Act 2005 and the subsequent secondary legislation.

Amortisation of transaction cost

Transaction cost is amortised by using the straight line method over the life of the Notes.

1. Accounting policies *(continued)*

Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The judgments and estimates involved in the Company's accounting policies that are considered by the directors to be the most important to the portrayal of the Company's financial condition and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Effective interest rates

The effective interest rate method calculates the amortised cost of a financial asset or financial liability (or a group of financial assets or liabilities) and allocates the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the relevant instrument's initial carrying amount. Calculation of the effective interest rate takes into account transaction fees and costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

In order to determine the effective interest rate applicable to loans an estimate must be made of the expected life of the loans and hence the cash flows relating to them. The accuracy of the effective interest rate would therefore be affected by any differences between the actual borrower behaviour and that predicted.

Fair value of financial instruments

Where the fair value of financial assets and liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined by using valuation techniques including counterparty valuations or discounted cash flows models. The inputs to such models are taken from observable markets where possible but where this is not feasible, a degree of judgement is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk, volatility, the estimated life of the Notes and cumulative prepayments rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The notes are expected to be fully repaid by March 2021.

The fair values of derivative instruments are estimated using discounted cash flow models using yield curves that are based on observable market data or are based on valuations obtained from counterparty.

2. Interest receivable and similar income

	2018 £	2017 £
Deemed Loan interest	28,401,063	23,006,863
Deferred consideration	(19,653,043)	(14,062,639)
	8,748,020	**8,944,224**

2. Interest receivable and similar income (continued)

Interest income from the deemed loan comprises net cash flows received by the company in accordance with the securitisation programme documentation and reflects the company's economic interest in the receivables. These include cash flows generated by the underlying receivables less deferred consideration retained by the originator.

3. Interest payable and similar charges

	2018 £	2017 £
Interest expense on the Notes	9,935,724	7,895,934
Interest expense on the Subordinated Loan	58,390	57,053
Amortisation of transaction cost	209,381	148,342
Interest (gain)/expense on Swaps	(641,549)	574,083
	9,561,946	**8,675,412**

Interest income or expense on swaps is included within interested payable on the basis that it is used to manage the variability of cash flows of interest expense on the notes.

4. Movement in fair value of derivative financial instruments

	2018 £	2017 £
Interest rate swap	(787,721)	2,266,331
	(787,721)	**2,266,331**

On 16 March 2017 the Company entered into two interest rate swaps agreement with BNP Paribas for a notional amount of £204m and £103m.

5. Profit on ordinary activities before taxation

	2018 £	2017 £
This has been arrived at after charging:		
Auditor's remuneration - audit services		
audit of the Company's annual financial statements	27,600	27,600
	27,600	**27,600**

6. Directors and employees

The Company has no employees and services required are contracted from third parties. The directors received no remuneration from the Company in respect of qualifying services rendered during the year. Please see related party note, note 14, for details of corporate services fees payable to a related party for the provision of director services.

7. Tax on profit

For UK corporation tax purposes, the Company has been considered as a Securitisation Company under the 'Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296)'. Therefore, the Company is not required to pay corporation tax on its accounting profit or loss. Instead, the Company is required to pay tax on its retained profits as specified in the documentation governing the Transaction. In accordance with the prospectus the Company is expected to retain £100 on each interest payment date (the "IPDs").

During the year, Finance Act 2016 was enacted and included legislation to reduce the main rate of corporation tax to 19% with effect from 1 April 2017, and by a further 1%, reaching 17% with effect from 1 April 2020. As this change was substantively enacted at the reporting date any deferred tax would be recognised at 17% in the current year as this is the rate at which any tax assets or liabilities are expected to unwind.

The current tax charge for the year differs from the standard rate of corporation tax in the UK. The rate below represents a blended rate.

a) Analysis of the company charge in the year

	2018	**2017**
	£	**£**
UK corporation tax charge on the profit of the year	233	171
	233	**171**

b) Factors affecting the Company current tax charge for the year

	2018	**2017**
	£	**£**
(Loss)/profit on ordinary activities before tax	(2,451,290)	1,841,902
Current tax charge at 19% (2017: 19.25%)	(465,745)	354,566
Effects of:		
Accounting profits not considered for tax purposes in accordance with SI 2006/3296	465,745	(354,566)
Cash retained profit taxed in accordance with SI 2006/3296	233	171
Total tax charge	**233**	**171**

8. Deemed Loan

	2018 £	2017 £
Opening book value	572,081,529	-
Deemed Loan acquired	-	570,000,000
Increase in Deemed Loan	84,778,417	369,140,236
Decrease in Deemed Loan	(310,104,728)	(367,058,707)
Net book value at closing	**346,755,218**	**572,081,529**

The Maturity profile of the Deemed Loan is as follows:

	2018 £	2017 £
In one year or less (see note 9)	221,235,761	57,380,351
In more than one year	125,519,457	514,701,178
	346,755,218	**572,081,529**

In accordance with the transaction agreement and Notes prospectus, during a period from the closing date to March 2018 the first principal repayments are used to top up the deemed loan by acquiring further receivables from the Originator. Since April 2018, principal repayments have been applied to repay loan notes principal.

9. Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Deemed Loan due within one year (see note 8)	221,235,761	57,380,351
Other debtors	301	42,911
	221,236,062	**57,423,262**
Amounts falling due after more than one year:		
Interest rate swap	1,478,610	2,266,331
	1,478,610	**2,266,331**

10. Creditors

	2018 £	2017 £
Amounts falling due within one year:		
Notes	218,610,144	248,951,103
Capitalised transaction costs	(209,381)	(203,165)
Deferred purchase consideration	2,287,791	2,906,700
Accrued interest payable on Notes	706,593	96,627
Accrued expenses	55,979	119,007
Other creditors	22,510	5,038
	221,473,636	**251,875,310**
Amounts falling due after more than one year:		
Notes	121,776,333	315,646,897
Subordinated Loan	3,661,309	5,700,000
Capitalised transaction costs	(228,752)	(444,349)
	125,208,890	**320,902,548**

10. Creditors (continued)

The Company has received Subordinated loan from Creation Consumer Finance Limited, in order to provide liquidity support by the establishment of a liquidity reserve and meet up-front costs and expenses incurred by the Company on or prior to the Closing Date. The Subordinated loan accrues interest at a fixed rate of 1.2% per year and will become due and payable in September 2030.

11. Share capital

	2018 £	2017 £
Called up, issued and allotted		
Ordinary shares of £1 each: 49,999 - quarter paid	12,500	12,500
Ordinary shares of £1: 1 fully paid	1	1
	12,501	**12,501**

On 9 February 2017, one quarter of the 49,999 shares of £1 each has been paid for a total amount of £12,500.

All shares were allotted and consideration has been received. The Company is not subject to any externally proposed capital requirements except for the minimum requirement under the Companies Act 2006. The Company has not breached the minimum requirement. The ordinary shares have attached to them full equal voting, dividend and capital distribution (including winding up) rights. The ordinary shares do not confer any rights on redemption.

12. Financial instruments

The nature of the financial instruments used during the year to mitigate credit risk, liquidity risk and interest rate risk is shown in the Strategic Report under the heading 'Financial Instruments'.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken.

The Company's exposure to risk on its financial instruments and the management of such risk is largely determined from inception of the securitisation transaction. The Company's activities and the role of each party to the transaction are clearly defined in the Prospectus. Following initial set-up, the Directors monitor the Company's performance, reviewing monthly reports on the performance of the Loans. Such review is designed to ensure that the terms of the documentation have been met, that no unforeseen risks have arisen and that the noteholders have been paid on a timely basis.

In addition, two interest rate swaps have been entered into as part of the securitisation transaction to minimise interest risk arising in the transaction including the obligations under the Notes. The derivative counterparty is selected as it is a regulated financial institution and this reduces the risk of default and loss for the Company. Additional credit protection is afforded by the requirement for the derivative counterparty to post collateral in the event of a downgrade to a counterparty's credit rating.

12 Financial instruments (continued)

The table below shows the classification of the financial instruments of the Company at the year end.

2018	Fair value through profit and loss	Loans and receivables at amortised cost	Financial liabilities at amortised cost	Total carrying value
	£	£	£	£
Assets:				
Deemed Loan	-	346,755,218	-	346,755,218
Cash at bank and in hand	-	3,678,606	-	3,678,606
Other debtors	-	301	-	301
Derivatives	1,478,610	-	-	1,478,610
	1,478,610	**350,434,125**	**-**	**351,912,735**
Liabilities:				
Notes	-	-	339,948,344	339,948,344
Subordinated Loan	-	-	3,661,309	3,661,309
Accrual and deferred income	-	-	3,072,873	3,072,873
	-	**-**	**346,682,526**	**346,682,526**
2017				
Assets:				
Deemed Loan	-	572,081,529	-	572,081,529
Cash at bank and in hand	-	6,068,819	-	6,068,819
Other debtors	-	42,911	-	42,911
Derivatives	2,266,331	-	-	2,266,331
	2,266,331	**578,193,259**	**-**	**580,459,590**
Liabilities:				
Notes	-	-	563,950,486	563,950,486
Subordinated Loan	-	-	5,700,000	5,700,000
Accrual and deferred income	-	-	3,127,372	3,127,372
	-	**-**	**572,777,858**	**572,777,858**

Credit risk

The ability of the Company to meet its obligations to make principal and interest payments on the Notes and to meet its operating and administrative expenses is dependent on the extent that it has such amounts available to it.

The deemed loan is collateralised on a portfolio of receivables originated by the Originator for an amount equal to the Deemed Loan. In turns and as part of a securitisation transaction, the Notes are collateralised on the underlying assets.

Credit risk exists on the Deemed Loan, cash at bank, and also on the derivatives that the Company holds to manage the interest rate risk arising on the Notes. The interest rate swap counterparty is a regulated financial institution.

12 Financial instruments (continued)

Credit risk (continued)

The maximum exposure to credit risk as stated above arising on the Company's financial assets at the reporting date is disclosed in the table below and is equivalent to the carrying value of the financial assets.

	Carrying value 2018 £	Maximum exposure 2018 £	Carrying value 2017 £	Maximum exposure 2017 £
Assets:				
Deemed Loan	346,755,218	346,755,218	572,081,529	572,081,529
Cash at bank and in hand	3,678,606	3,678,606	6,068,819	6,068,819
Other debtors	301	301	42,911	42,911
	350,434,125	350,434,125	578,193,259	578,193,259
Derivative assets:				
Interest rate swap	1,478,610	1,478,610	2,266,331	2,266,331

The credit quality of the underlying receivables collateralising the deemed loan, excluding accrued interest, as at 31 December 2018 (as reported in the January 2018 Investor Report) is summarised as follows:

	31-Dec-18 £	31-Dec-17 £
Not overdue	316,003,094	560,226,574
Less than 30 days	2,927,712	3,856,104
30 to 59 days	1,553,600	2,258,044
60 to 89 days	3,061,750	3,234,408
90 days or more	30,202,513	9,216,323
	353,748,669	**578,791,453**

Under the terms of the securitisation programme, revenue receipts from the underlying receivables are retained to maintain a principal deficiency ledger ("PDL") representing the principal amount of defaulted receivables (defined as being more than 90 days in arrears). During the revolving period, the retention is used to purchase further receivables to be used as collateral. In January 2018, an amount of £1.5m was retained from the cash flow waterfall to bring the cumulative PDL retention to £9.2m covering all delinquent balances leaving non-delinquent receivables to match the loan notes in issue.

Market risk

Market risk is defined as the potential loss in value or earnings of an organisation arising from changes in external market factors.

The Company is exposed to market risk in the form of interest rate risk.

Interest rate risk

Interest rate risk exists where assets and liabilities have interest rates set under a different basis or which reset at different times. The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of its assets and liabilities are similar. Where this is not possible the Company uses derivative financial instruments to minimise any residual interest rate risk.

At the year end the Company was party to two interest rate swaps to hedge against interest rate risk arising from the resetting of the interest rates of assets and liabilities on different bases.

12 Financial instruments (continued)

Interest rate risk (continued)

Interest on the Notes is determined and payable monthly in arrears. As at 31 December 2018 the following rates were applicable:

Notes/Subordinated Loan	Carrying value 2018 £	Interest rate as at 31 December 2018
Class A	204,123,477	GBP LIBOR + 0.63%
Class B	63,100,000	GBP LIBOR + 1.5%
Class C	22,800,000	GBP LIBOR + 2.25%
Class D	17,100,000	GBP LIBOR + 3.25%
Class E	32,763,500	4% fixed rate
Subordinated loan	3,661,309	1.2% fixed rate
Issuance costs	(438,133)	
	343,110,153	

In 2017 the year £37m Class E loan notes were modified.

In 2017 coupon on certain classes of the loan notes were adjusted in accordance with an agreement with the Originator and then holder of the loan notes as follows:

	Coupon rate at issue	Revised coupon
Class B	Libor + 1.75%	Libor + 1.5%
Class C	Libor + 2.65%	Libor + 2.25%
Class D	Libor + 4.2%	Libor + 3.25%
Class E	9.50%	4%

As a result of the modification, the Class E loan notes were derecognised and the revised financial liability was recognised at fair value at the time of the modification. This resulted in a deemed capital contribution from the Originator of £5,827,500. The accretion of the loan back to par is recognised as part of the effective interest expense in the income statement over the expected life of the liability.

The Notes are limited recourse obligations dependent on receipt of principal and interest from the Loans on each interest payment date (the "IPD"). The Class A Notes will rank ahead of the other Class Notes at all times.

Currency profile

All of the Company's financial assets and liabilities are denominated in sterling.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost. The Company's ability to meet payments on the Notes as they fall due is dependent on timely receipt of funds which may be delayed due to slow repayment on the Loans underlying the Deemed Loan.

In the event that the Company has insufficient funds available to pay interest and/or principal on the Notes, the Company, under certain conditions and to the extent funds are available, is obliged to draw on the Liquidity Reserve to meet its obligations to the noteholders.

The Notes are subject to mandatory redemption in part on each interest payment date in an amount equal to the principal received or recovered in respect of the Loans. If not otherwise redeemed or purchased and cancelled, the Notes will be redeemed at their principal amounts outstanding on the interest payment date falling in September 2030. However, due to the limited recourse obligations of the Company in respect of the Notes, the Company is only obliged to make repayments of interest on the Notes to the extent that payments are received from the Loans.

The terms of the Notes provide for an optional early redemption of the Notes by the Company under certain circumstances. Accordingly the stated maturity may differ from the contractual maturity.

12 Financial instruments (continued)

Liquidity risk (continued)

The table below reflects the undiscounted contractual cash flows of financial liabilities at the reporting date.

As at 31 December 2018	Carrying Value £	Gross cash flows £	In less than 1 month £	After 1 month but within 3 months £	After 3 months but within one year £	After 1 year but within 5 years £
Notes	339,886,977	344,123,477	20,577,361	44,487,833	153,544,950	125,513,334
Subordinated loan	3,661,309	3,661,309	205,774	444,878	1,535,449	1,475,208
Interest payable on Notes	728,876	728,876	728,876	-	-	-
Total as at 31 December 2018	**344,277,162**	**348,513,662**	**21,512,011**	**44,932,711**	**155,080,399**	**126,988,541**

As at 31 December 2017	Carrying Value £	Gross cash flows £	In less than 1 month £	After 1 month but within 3 months £	After 3 months but within one year £	After 1 year but within 5 years £
Notes	563,950,486	569,997,834	-	-	249,154,268	320,843,566
Subordinated loan	5,700,000	5,700,000	-	325,993	2,381,930	2,992,077
Interest payable on Notes	99,064	99,064	99,064	-	-	-
Total as at 31 December 2017	**569,749,550**	**575,796,898**	**99,064**	**325,993**	**251,536,198**	**323,835,643**

Fair value of financial assets and liabilities

At the year end the Company had two interest rate swap agreements with total notional principal value of £307m (2017:£533m). The fair value of such interest rate swaps contracts is calculated by discounting future cash flows using appropriate and observable market data.

The Company does not trade in financial instruments and therefore does not intend to dispose of the financial instruments until maturity.

Financial Reporting Standard 102 in relation to the nature of the financial instruments that are measured in the statement of financial position at fair value requires them to be put into a fair value measurement hierarchy based on fair value measurement as detailed below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The only financial instruments included in the Company's statement of financial position that are measured at fair value are derivative transactions. As the fair value of such derivatives is calculated by using observable market data, these fall within level 2 of the hierarchy.

13 Controlling party

The Company's immediate parent company is LaSer ABS 2017 Holdings Limited, a company incorporated in the United Kingdom.

The entire issued share capital of LaSer ABS 2017 Holdings Limited is held by the legal parent company, Intertrust Corporate Services Limited (previously SFM Corporate Services Limited) on a discretionary trust basis for the benefit of certain charities.

In accordance with Financial Reporting Standard 102 (FRS 102), although Creation Consumer Finance Limited has no direct ownership interest in the Company, it is considered to exert control over its activities. Creation Consumer Finance Limited is a wholly owned subsidiary of Creation Financial Services Limited which ultimately is owned by BNP Paribas Personal Finance SA. Therefore the Company's ultimate parent undertaking, controlling party and largest group into which the Company's accounts are consolidated is BNP Paribas Personal Finance SA., a company registered in France. Copies of the group financial statements are available from 1 Boulevard Haussmann, 75318 Paris, France.

14 Related party transactions

During the year fees of £25,584 (2017: £30,549) were paid to Intertrust Management Limited for the provision of corporate administration services including the provision of director services to the Company. At the year-end no corporate services fees were accrued.

Intertrust Corporate Services Limited is a wholly owned subsidiary of Intertrust Management Limited.

The table below details related party transactions the Company has with BNP Paribas Personal Finance SA Group.

	2018 £	2017 £
Assets:		
Deemed loan	346,755,218	572,081,529
Other debtors	301	42,911
Interest rate swap	1,478,610	2,266,331
Liabilities:		
Notes	17,019,324	15,782,345
Subordinated Loan	3,661,309	5,700,000
Deferred purchase consideration	2,287,791	2,906,700
Accruals and deferred income	85,163	126,274
Profit and loss:		
Interest receivable	28,349,018	8,944,224
Operating income	(42,911)	143,191
Deferred purchase consideration	19,653,043	14,062,639
Interest payable	478,097	8,675,412
Servicing fees	730,164	649,474