

Company number 8387053

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**1Plus1 Loans Limited** (Company)

CIRCULATION DATE 14<sup>th</sup> Sept 2015

WEDNESDAY



A19 \*A4G2XJMW\* 16/09/2015 #110  
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as to resolution 1 below as a special resolution and, as to resolution 2 below, as an ordinary resolution (**Resolutions**)

**SPECIAL RESOLUTION**

1. **THAT** the share premium account of the Company be cancelled and the amount of the share premium account so cancelled be credited to a reserve

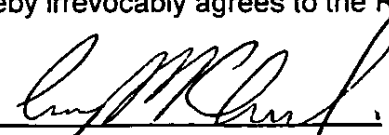
**ORDINARY RESOLUTION**

2. **THAT** notwithstanding the provisions of Article 14(1) of the Articles of Association and in accordance with Article 14(3) Gary Paul McKenna may be counted as participating, for quorum, voting or agreement purposes, in any decision of the directors concerning the cancellation of the Company's share premium account and shall therefore be entitled to vote on those decisions, whether at a directors meeting or otherwise, notwithstanding that he has an interest which may give rise to a conflict with the interests of the company, in his capacity as director of the Company and director and shareholder of the holding company

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolution on the circulation date noted above, hereby irrevocably agrees to the Resolution

Signed by   
for and on behalf of 1Plus1 Loans  
(Holdings) Limited

GARY MCKENNA

Date 14.9.15

## NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

3. **By Hand** delivering the signed copy to Charlotte Mills at Farleys Solicitors LLP, 1 North Parade, Parsonage Gardens, Manchester, M3 2NH
4. **Post** returning the signed copy by post to Charlotte Mills at Farleys Solicitors LLP, 1 North Parade, Parsonage Gardens, Manchester, M3 2NH
5. **Fax** faxing the signed copy to 0161 839 9484 marked "For the attention of Charlotte Mills"
6. **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to charlotte.mills@farleys.com Please enter "Madison Filter 981 Limited Written resolutions " in the e-mail subject box

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 12/10/15 (LAPSE DATE to be 28 days following the circulation date), sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**COMPANY NO. 8387053**  
**THE COMPANIES ACT 2006**  
**A COMPANY LIMITED BY SHARES**  
**1Plus1 Loans Limited (Company)**

**PASSED ON THE 14<sup>th</sup> DAY OF SEPT. 2015**

The following Special Resolution in the terms specified below was passed by the sole member of the Company as a written resolution pursuant to sections 288-300 of the Companies Act 2006 on the date specified above

**SPECIAL RESOLUTION**

**THAT** the share premium account of the Company be cancelled and the amount of the share premium account so cancelled be credited to a reserve

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF**

**1Plus1 Loans Limited**

**Company Registration Number 8387053**

**("the Company")**

Minutes of a meeting of the board of directors of the Company held at 1 PLUS1 LOANS

LTD, YEW TREE BARW, WETHERBY RD  
LIVERPOOL L35 1RG

on the 14 day of SEPT 2015 at 11 am/pm

**PRESENT**

- ✓ Gary Paul McKenna (GPM)      PAUL MCKENNA (SHAREHOLDER 1 PLUS1 HOLDING)
- ✓ Jill McCormack (JM)              MICHAEL COOPER (ASSISTANT ACCOUNTANT)

**1      Quorum**

GPM took the Chair and confirmed he would act as Chairman of the Meeting GPM noted that a quorum was present, that the Meeting had been duly convened and that notice of the Meeting had been given to all the Directors of the Company verbally GPM then declared the Meeting open

**2      Director's Interest**

2 1 In accordance with the requirements of Section 177 of the Companies Act 2006 ("the Act") and the Company's Articles of Association dated the 4<sup>th</sup> February 2013 ("the Articles"), each Director present declared the nature and extent of their respective interests in the proposed transaction and other arrangements to be considered at the meeting as follows

Gary Paul McKenna Director & Shareholder of the Company's holding

2 2 Paul mckenna company (50%) Shareholder of plus/ holding (25%)  
It was noted that the Articles did not contain an appropriate provision enabling the

interested Directors to vote and/or form part of the Quorum in relation to any proposed transaction or arrangement in which he is interested, notwithstanding such interests and in the circumstances an Ordinary Resolution of the Company would need to be passed, in accordance with article 14(3) of the Articles, to disapply the provisions of article 14(1) of the Articles which would otherwise prevent the interested Directors from being counted as participating in the decision making process for Quorum or voting purposes

### 3 **Purpose of the Meeting**

3 1 The Chairman reported that in order to create distributable reserves the Company proposed to cancel its share premium account of £471,103 Accordingly, the purpose of the Meeting was to consider and if thought fit to approve various matters and the execution of various documents in connection with the cancellation

3 2 GPM noted that it was proposed that the amount of the cancelled share premium account be credited to a reserve

3 3 GPM further noted that it was proposed that the cancellation of the share premium account be carried out by way of the solvency statement procedure under sections 610 and 641(1)(a) of the Act GPM explained that this procedure requires all of the directors to sign a statement of solvency and the shareholders to approve the cancellation by special resolution

### 4 **Documents Produced to the Meeting**

4 1 The following documents were produced to the meeting

4 1 1 a draft solvency statement in the prescribed form and containing the information set out in section 643 of the Act (**Solvency Statement**),

4 1 2 a draft copy of a written resolution of the Company approving the cancellation of the share premium account and disapplying the provisions of the Articles preventing the Director's from participating in the decision making process where they have a conflict of interest (**Written Resolution**), such resolution to be sent to all eligible members (within the meaning of section 289(1) of the Act) of the Company in accordance with section 291 of the Act,

4 1 3 draft accounts to the year ended 31 March 2015 together with management accounts of the company dated [30.6.15]

4.1.4 A paper entitled 'Solvency paper'

5 Consideration of Documents

5 1 The directors carefully considered the financial position of the Company and the effect of the cancellation of the share premium account on the Company. It was noted that in the Solvency Statement, each of the directors would be required to confirm that

5 1 1 he has formed the opinion, as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts,

5 1 2 he has also formed the opinion

5 1 2 1 if it is intended to commence the winding up of the Company within 12 months of that date, that the Company will be able to pay (or otherwise discharge) its debts in full within 12 months of the commencement of the winding up, or

5 1 2 2 in any other case, that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following that date

5 2 It was noted that the Solvency Statement must be signed by each of the directors on the same day and no more than 15 days before the special resolution approving the reduction of capital is passed

6 **Resolutions**

6 1 The meeting carefully considered the cancellation of the share premium account and

**IT WAS RESOLVED** to

6 1 1 approve the proposed cancellation of the Company's share premium account,

6 1 2 subject to being able validly to make the requisite Solvency Statement, that the directors make the Solvency Statement, and

6 1 3 approve the Written Resolution and recommend that it be accepted by the Company, and that it should be sent to the eligible members of the Company for signature accompanied by the Solvency Statement

6 2 Subject to and following the passing of the Written Resolution, **IT WAS RESOLVED** to

6 2 1 carry out the cancellation of the share premium account,

6 2 2 arrange for the amount of the cancelled share premium account to be credited to a reserve,

6 2 3 file, within 15 days of the Written Resolution being passed, a copy of the resolution, signed Solvency Statement, Form SH19 and a statement of compliance by the directors confirming that the Solvency Statement was made not more than 15 days before the date on which the resolution was passed and was provided to the members in accordance with section 642(2) or 3 of the Act

7 **Filing**

7 1 Subject to the Written Resolution being passed, GPM instructed JM to

7 1 1 make all necessary and appropriate entries in the books and registers of the Company, and

7 1 2 arrange for the forms and documents listed in paragraph 6 2 3 above to be filed at Companies House

8 Close

81 There was no further business and the chairperson declared the meeting closed



Gary Paul McKenna

14 9.15

Date

(solvency paper discussed)  
See attached



**1Plus1 Loans Limited**  
**Solvency Opinion Paper**  
**As at 19<sup>th</sup> August 2015**



**Solvency Consideration**

1Plus1 Loans have applied to consolidate the Balance Sheet Reserves of the Company

The current Balance Sheet shows the Shareholders funds at year end of 31<sup>st</sup> March 2015 as follows;

<b>Capital and Reserves</b>		
Called up share capital	8	8
Share Premium	471,103	471,103
Profit & Loss Account	18,908	11,948
<b>Shareholders' Funds</b>	<b><u>490,020</u></b>	<b><u>483,059</u></b>

The intention is to combine the P&L Account and Share Premium Account Reserves together to make one distributable reserve

As part of the legal process, the directors of 1plus1 are required to sign a solvency statement

**Current Issues**

In the last few months, the 1plus1 Accounts show a loss each month

There is one unusual item in the figures, totalling £23 5k for a legal settlement and fees. The case was necessary to enable the company to move forward and expand

The Company is currently loss making for several reasons;

- Unusual item in expenses – 23 5k as above
- Larger than usual wages bill. The company is about to expand. 1plus1 Loans trades 100% in FCA regulated guarantor loans. The Financial Services expertise required means that the Company has trained staff ready for company expansion.
- Set up costs are being incurred as the Company moves from being a small close company, into a larger company serviced by a financial institution. FCA interim to full permission costs are budgeted at £5000 plus consultancy of £3000.

1plus1 loans is awaiting a terms sheet as of the 18<sup>th</sup> August, and has been verbally notified of preliminary funding acceptance with a large financial institution



Quick ratio is as follows,

March 2015 accounts -  $543046/451153 = 1.2$

Forecast June 2016 -  $834804/616831 = 1.4$

I.e. between 1 and 3, therefore acceptable

Forecast figures and March 2015 accounts are shown at the end of this report, however, the directors have considered invoking a contingency plan to slow growth should there be unforeseen issues arising

#### **Contingency if the forecast is adrift in future months**

- Cut the workforce to skeleton level and run the staff at maintenance/slow growth level rather than expansion level (Remove 2 staff members at £350 x 2 per week) Remove director wages (£300 per week) Total saving per 4 week month equals £4,000
- Further reduce costs by ceasing non emergency IT spend on the customer loan book – est saving per month of £1,000
- Remove TV advertising and maintain the book using affiliate links only – est saving £5,00 per month from forecast

Total savings from forecast expenses = £10,000 per month

In an average month with activity as it is at present, this would bring the company into profit

Cash flow is running at surplus levels at the moment so isn't thought to be an issue

#### **Appendix a)**

#### **Latest Annual Accounts**



**1Plus1 Loans Limited**  
**Solvency Opinion Paper**  
**As at 19<sup>th</sup> August 2015**



	<b>2015</b> £	<b>2014</b> £
<b>Turnover</b>	385,873	338,736
Cost of Sales	36,971	66,802
<b>Gross Profit</b>	<u>348,903</u>	<u>271,934</u>
<b>Other Income</b>		
Government grants	1,500	0
	<u>350,403</u>	<u>271,934</u>
Administrative expenses	182,368	79,458
<b>Operating profit</b>	<u>168,035</u>	<u>192,476</u>
Tax on Profit on ordinary activities	21,074	30,528
<b>Profit for the financial period</b>	<u><u>146,961</u></u>	<u><u>161,948</u></u>
Dividends	140,000	150,000
Retained Profit	<u><u>6,961</u></u>	<u><u>11,948</u></u>



Latest Annual Accounts continued

**Balance Sheet**  
**As at 31st March 2015**



	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>	15,093	0
<b>Current Assets</b>		
Debtors	780,497	829,615
Cash at bank	133,653	91,028
Other debtors	11,930	21,825
	<u>926,080</u>	<u>942,468</u>
<b>Creditors</b>		
Amounts falling due within one year	451,153	459,409
<b>Net Current Assets</b>	<u>474,927</u>	<u>483,059</u>
<b>Total assets less current liabilities</b>	<u><u>490,020</u></u>	<u><u>483,059</u></u>
<b>Capital and Reserves</b>		
Called up share capital	8	8
Share Premium	471,103	471,103
Profit & Loss Account	18,908	11,948
<b>Shareholders' Funds</b>	<u><u>490,020</u></u>	<u><u>483,059</u></u>

**Appendix b)**

**Latest Management Accounts**

**1Plus1 Loans Limited**  
**Profit & Loss Account**  
**For the quarter to June 2015**

	June 2015 £	May 2015 £	April 2015 £	Year to date £	Year to March 2015 £
<b>Turnover</b>	24,770	26,126	25,509	76,405	385,873
Cost of Sales	9,105	6,828	5,070	21,003	36,971
<b>Gross Profit</b>	15,665	19,298	20,439	55,402	348,903
<b>Other Income</b>	0	0	0	0	1,500
Government grants	15,665	19,298	20,439	55,402	350,403
Administrative expenses	26,187	49,329	22,184	97,700	182,368
<b>Operating profit</b>	-10,522	-30,031	-1,745	-42,298	168,035
Tax on Profit on ordinary activities	0	0	0	0	21,074
<b>Profit for the financial period</b>	-10,522	-30,031	-1,745	-42,298	146,961
Dividends	0	0	0	0	140,000
Retained Profit	-10,522	-30,031	-1,745	-42,298	6,961

**Unusual items included**

Year to date administrative expenses include £23,000 relating to a legal settlement and related fees

**1Plus1 Loans Limited**  
**Solvency Opinion Paper**  
**As at 19<sup>th</sup> August 2015**



Latest management accounts continued

**1Plus1 Loans Limited**

**Balance Sheet**  
**As at 30th June 2015**



	June 2015 £	May 2015 £	April 2015 £	Year end Mar 2015 £
<b>Fixed Assets</b>	14,767	15,060	15,362	15,093
<b>Current Assets</b>				
Debtors	757,048	771,089	768,001	780,497
Cash at bank	110,642	106,604	141,518	133,653
Other debtors	12,786	7,733	10,982	11,930
	<u>880,476</u>	<u>885,427</u>	<u>920,501</u>	<u>926,080</u>
<b>Creditors</b>				
Amounts falling due within one year	447,521	442,964	447,589	451,153
<b>Net Current Assets</b>	<u>432,955</u>	<u>442,463</u>	<u>472,912</u>	<u>473,926</u>
<b>Total assets less current liabilities</b>	<u>447,721</u>	<u>457,523</u>	<u>488,274</u>	<u>490,020</u>
<b>Capital and Reserves</b>				
Called up share capital	8	8	8	8
Combined Reserves	447,713	457,515	488,266	490,012
<b>Shareholders' Funds</b>	<u>447,721</u>	<u>457,523</u>	<u>488,274</u>	<u>490,020</u>

**Appendix c)**

**Forecast Profit & Loss Account, Cash-flow, and Balance Sheet**

**Profit & Loss Account for the year to 30th June 2016**

	Month end 31 Jul 15	Month end 31 Aug 15	Month end 30 Sep 15	Month end 31 Oct 15	Month end 30 Nov 15	Month end 31 Dec 15	Month end 31 Jan 16	Month end 28 Feb 16	Month end 31 Mar 16	Month end 30 Apr 16	Month end 31 May 16	Month end 30 Jun 16	Year to Date 30 Jun 16
	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Income from Regulated Activities</b>	25,000	28,476	28,923	29,474	30,126	30,874	31,881	32,972	34,141	35,551	37,025	38,389	382,832
<b>Direct Costs</b>	11,362	9,451	8,526	8,604	9,686	9,771	9,860	9,953	10,049	10,150	10,256	10,366	118,034
<b>Gross profit</b>	13,638	19,025	20,397	20,870	20,440	21,103	22,021	23,019	24,091	25,400	26,769	28,023	264,798
<b>GP %</b>	55%	67%	71%	71%	68%	68%	69%	70%	71%	71%	72%	73%	69%
<b>Expenditure</b>													
Wages & Salaries	19,000	15,000	15,000	19,000	15,000	15,000	19,000	15,000	15,000	15,000	15,000	15,000	192,000
Establishment Costs	1,081	1,081	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	13,972
IT Running and development costs	7,800	1,300	1,300	1,300	1,300	1,300	1,300	1,550	1,550	1,950	1,950	1,950	24,550
Travel subsistence & entertaining	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Communication and postage	1,425	1,425	1,450	1,451	1,452	1,453	1,454	1,455	1,456	1,457	1,458	1,459	17,397
Professional fees	300	3,300	2,300	300	300	300	300	300	1,550	300	300	300	9,850
Licences & Subscriptions	948	948	5,948	948	948	948	948	948	948	948	948	948	16,376
Training and staff welfare	175	175	175	175	175	175	175	175	175	175	175	175	2,100
Depreciation	291	303	293	303	303	293	303	293	303	303	273	303	3,561
Provisions and charges	1,859	-308	-101	95	278	594	755	905	1,189	74	185	1,541	7,067
Repairs and maintenance	50	50	50	50	50	50	50	50	50	50	50	50	600
Bank charges and merchant fees	35	250	250	252	254	256	258	260	262	264	266	268	2,875
Sundries	50	50	50	75	75	75	75	75	75	75	75	75	825
<b>Total expenses</b>	33,614	24,174	28,496	25,729	21,916	22,225	26,399	22,793	24,339	22,377	22,462	23,850	298,373
<b>Financing costs</b>	0	0	0	0	0	0	655	655	1,310	1,310	1,965	1,965	7,858
<b>PROFIT BEFORE TAX</b>	-19,976	-5,149	-8,100	-4,859	-1,476	-1,122	-5,032	-428	-1,558	1,714	2,343	2,209	-41,433
<b>net profit percentage</b>	-80%	-18%	-28%	-16%	-5%	-4%	-16%	-1%	-5%	5%	6%	6%	-11%
Corporation tax	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>PROFIT AFTER TAX</b>	-19,976	-5,149	-8,100	-4,859	-1,476	-1,122	-5,032	-428	-1,558	1,714	2,343	2,209	-41,433
<b>Dividends</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RETAINED PROFIT</b>	-19,976	-5,149	-8,100	-4,859	-1,476	-1,122	-5,032	-428	-1,558	1,714	2,343	2,209	-41,433
<b>Retained profit percentage</b>	-80%	-18%	-28%	-16%	-5%	-4%	-16%	-1%	-5%	5%	6%	6%	-11%



**Forecast Profit & Loss Account, Cash-flow, and Balance Sheet continued**

**Balance Sheet for the year to 30th June 2016**

	Month end 31 Jul 15	Month end 31 Aug 15	Month end 30 Sep 15	Month end 31 Oct 15	Month end 30 Nov 15	Month end 31 Dec 15	Month end 31 Jan 16	Month end 28 Feb 16	Month end 31 Mar 16	Month end 30 Apr 16	Month end 31 May 16	Month end 30 Jun 16
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Fixed assets</b>	14,476	14,173	13,881	13,578	13,275	12,982	12,680	12,387	12,084	11,782	11,508	11,206
<b>Current assets</b>	862,341	859,044	852,788	849,781	900,158	929,804	1,024,838	1,024,466	1,121,188	1,121,182	1,219,989	1,218,692
<b>Creditors</b>												
Amounts falling due within one	449,072	450,622	452,172	453,722	505,272	535,748	560,444	562,148	587,309	589,172	614,806	616,831
<b>Net current assets/(liabilities)</b>	<b>413,268</b>	<b>408,422</b>	<b>400,615</b>	<b>396,059</b>	<b>394,886</b>	<b>394,056</b>	<b>464,394</b>	<b>462,318</b>	<b>533,880</b>	<b>532,010</b>	<b>605,183</b>	<b>601,861</b>
<b>Total assets less current liabilities</b>	<b>427,744</b>	<b>422,595</b>	<b>414,496</b>	<b>409,637</b>	<b>408,161</b>	<b>407,038</b>	<b>477,074</b>	<b>474,705</b>	<b>545,964</b>	<b>543,792</b>	<b>616,692</b>	<b>613,066</b>
<b>Creditors</b>												
Amounts falling due after one ye	0	0	0	0	0	0	75,068	73,127	145,943	142,058	212,614	206,779
Provision for liabilities	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net assets</b>	<b>427,744</b>	<b>422,595</b>	<b>414,496</b>	<b>409,637</b>	<b>408,161</b>	<b>407,038</b>	<b>402,006</b>	<b>401,578</b>	<b>400,021</b>	<b>401,735</b>	<b>404,078</b>	<b>406,287</b>
<b>Capital and reserves</b>												
Share capital	8	8	8	8	8	8	8	8	8	8	8	8
Combined Reserves	427,736	422,587	414,488	409,629	408,153	407,030	401,998	401,570	400,013	401,727	404,070	406,279
Dividends	0	0	0	0	0	0	0	0	0	0	0	0
Corporation tax over provision	0	0	0	0	0	0	0	0	0	0	0	0
	<b>427,744</b>	<b>422,595</b>	<b>414,496</b>	<b>409,637</b>	<b>408,161</b>	<b>407,038</b>	<b>402,006</b>	<b>401,578</b>	<b>400,021</b>	<b>401,735</b>	<b>404,078</b>	<b>406,287</b>
<b>Note</b>												
Included within current assets, Loans due from customers >1 yr	29,332	61,471	96,354	133,911	174,073	220,028	268,390	319,082	375,280	433,591	490,668	549,727





**Forecast Profit & Loss Account, Cash-flow, and Balance Sheet continued**

**Cash-flow forecast for the year to 30th June 2016**

	As at 31 Jul 15	As at 31 Aug 15	As at 30 Sep 15	As at 31 Oct 15	As at 30 Nov 15	As at 31 Dec 15	As at 31 Jan 16	As at 28 Feb 16	As at 31 Mar 16	As at 30 Apr 16	As at 31 May 16	As at 30 Jun 16
<b><u>Movement in cash and cash equivalents:</u></b>												
Cash inflow/(outflow) from regulated activities	-53,565	-12,404	-21,095	-23,289	-25,076	-55,328	-42,078	-41,813	-50,979	-52,728	-50,263	-52,503
Cash inflow/(outflow) from financing	0	0	0	0	50,000	50,000	97,559	-2,441	95,117	-4,883	92,676	-7,324
Cash inflow/(outflow) from investing activities	0	0	0	0	0	0	0	0	0	0	0	0
<b>net cash inflow/(outflow)</b>	<b>-53,565</b>	<b>-12,404</b>	<b>-21,095</b>	<b>-23,289</b>	<b>24,924</b>	<b>-5,328</b>	<b>55,480</b>	<b>-44,255</b>	<b>44,139</b>	<b>-57,610</b>	<b>42,413</b>	<b>-59,827</b>
<b><u>Represented by:</u></b>												
Opening cash at bank	110,642	57,077	44,672	23,578	289	25,213	19,885	75,365	31,110	75,249	17,639	60,052
Closing cash at bank	57,077	44,672	23,578	289	25,213	19,885	75,365	31,110	75,249	17,639	60,052	225
<b>Movement in the period</b>	<b>-53,565</b>	<b>-12,404</b>	<b>-21,095</b>	<b>-23,289</b>	<b>24,924</b>	<b>-5,328</b>	<b>55,480</b>	<b>-44,255</b>	<b>44,139</b>	<b>-57,610</b>	<b>42,413</b>	<b>-59,827</b>

**1Plus1 Loans Limited**  
**Solvency Opinion Paper**  
**As at 19<sup>th</sup> August 2015**



**Opinion**

The Company will operate in a loss scenario for the next few months due to FCA permission set up costs and larger than immediately required staff costs. If all goes as forecast, the Company should return to provide

If not, contingency will be invoked, protecting the solvency of the company

JMc 19/8/15

**Forecast Profit & Loss Account, Cash-flow, and Balance Sheet continued**

**Balance Sheet for the year to 30th June 2016**

	Month end 31 Jul 15	Month end 31 Aug 15	Month end 30 Sep 15	Month end 31 Oct 15	Month end 30 Nov 15	Month end 31 Dec 15	Month end 31 Jan 16	Month end 28 Feb 16	Month end 31 Mar 16	Month end 30 Apr 16	Month end 31 May 16	Month end 30 Jun 16
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Fixed assets</b>	14,476	14,173	13,881	13,578	13,275	12,982	12,680	12,387	12,084	11,782	11,508	11,206
<b>Current assets</b>	862,341	859,044	852,788	849,781	900,158	929,804	1,024,838	1,024,466	1,121,188	1,121,182	1,219,989	1,218,692
<b>Creditors</b>												
Amounts falling due within one	449,072	450,622	452,172	453,722	505,272	535,748	560,444	562,148	587,309	589,172	614,806	616,831
<b>Net current assets/(liabilities):</b>	<b>413,268</b>	<b>408,422</b>	<b>400,615</b>	<b>396,059</b>	<b>394,886</b>	<b>394,056</b>	<b>464,394</b>	<b>462,318</b>	<b>533,880</b>	<b>532,010</b>	<b>605,183</b>	<b>601,861</b>
<b>Total assets less current liabilities</b>	<b>427,744</b>	<b>422,595</b>	<b>414,496</b>	<b>409,637</b>	<b>408,161</b>	<b>407,038</b>	<b>477,074</b>	<b>474,705</b>	<b>545,964</b>	<b>543,792</b>	<b>616,692</b>	<b>613,066</b>
<b>Creditors</b>												
Amounts falling due after one ye	0	0	0	0	0	0	75,068	73,127	145,943	142,058	212,614	206,779
Provision for liabilities	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net assets</b>	<b>427,744</b>	<b>422,595</b>	<b>414,496</b>	<b>409,637</b>	<b>408,161</b>	<b>407,038</b>	<b>402,006</b>	<b>401,578</b>	<b>400,021</b>	<b>401,735</b>	<b>404,078</b>	<b>406,287</b>
<b>Capital and reserves</b>												
Share capital	8	8	8	8	8	8	8	8	8	8	8	8
Combined Reserves	427,736	422,587	414,488	409,629	408,153	407,030	401,998	401,570	400,013	401,727	404,070	406,279
Dividends	0	0	0	0	0	0	0	0	0	0	0	0
Corporation tax over provision	0	0	0	0	0	0	0	0	0	0	0	0
	<b>427,744</b>	<b>422,595</b>	<b>414,496</b>	<b>409,637</b>	<b>408,161</b>	<b>407,038</b>	<b>402,006</b>	<b>401,578</b>	<b>400,021</b>	<b>401,735</b>	<b>404,078</b>	<b>406,287</b>
<b>Note</b>												
Included within current assets, Loans due from customers >1 yr	29,332	61,471	96,354	133,911	174,073	220,028	268,390	319,082	375,280	433,591	490,668	549,727

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**Forecast Profit & Loss Account, Cash-flow, and Balance Sheet continued**

**Cash-flow forecast for the year to 30th June 2016**

	As at 31 Jul 15	As at 31 Aug 15	As at 30 Sep 15	As at 31 Oct 15	As at 30 Nov 15	As at 31 Dec 15	As at 31 Jan 16	As at 28 Feb 16	As at 31 Mar 16	As at 30 Apr 16	As at 31 May 16	As at 30 Jun 16
<b><u>Movement in cash and cash equivalents.</u></b>												
Cash inflow/(outflow) from regulated activities	-53,565	-12,404	-21,095	-23,289	-25,076	-55,328	-42,078	-41,813	-50,979	-52,728	-50,263	-52,503
Cash inflow/(outflow) from financing	0	0	0	0	50,000	50,000	97,559	-2,441	95,117	-4,883	92,676	-7,324
Cash inflow/(outflow) from investing activities	0	0	0	0	0	0	0	0	0	0	0	0
net cash inflow/(outflow)	-53,565	-12,404	-21,095	-23,289	24,924	-5,328	55,480	-44,255	44,139	-57,610	42,413	-59,827
<b><u>Represented by:</u></b>												
Opening cash at bank	110,642	57,077	44,672	23,578	289	25,213	19,885	75,365	31,110	75,249	17,639	60,052
Closing cash at bank	57,077	44,672	23,578	289	25,213	19,885	75,365	31,110	75,249	17,639	60,052	225
Movement in the period	-53,565	-12,404	-21,095	-23,289	24,924	-5,328	55,480	-44,255	44,139	-57,610	42,413	-59,827

1Plus1 Loans Limited  
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**Opinion**

The Company will operate in a loss scenario for the next few months due to FCA permission set up costs and larger than immediately required staff costs. If all goes as forecast, the Company should return to provide *profit*.

If not, contingency will be invoked, protecting the solvency of the company

JMc 19/8/15 *JMc*

*GMc 19/8/15.*