

REGISTERED NUMBER: 08387053 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
1PLUS1 LOANS LTD

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

1PLUS1 LOANS LTD

**Company Information
for the Year Ended 31 March 2018**

DIRECTORS:

G P McKenna
Mrs J McCormack

REGISTERED OFFICE:

The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

REGISTERED NUMBER:

08387053 (England and Wales)

ACCOUNTANTS:

Haworths Limited
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

1PLUS1 LOANS LTD (REGISTERED NUMBER: 08387053)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>8,421</u>		<u>9,559</u>
			8,421		9,559
CURRENT ASSETS					
Debtors	7	1,635,597		1,020,163	
Cash at bank		<u>219,155</u>		<u>89,672</u>	
		1,854,752		1,109,835	
CREDITORS					
Amounts falling due within one year	8	<u>582,153</u>		<u>306,302</u>	
NET CURRENT ASSETS			<u>1,272,599</u>		<u>803,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,281,020		813,092
CREDITORS					
Amounts falling due after more than one year	9		<u>1,010,146</u>		<u>613,260</u>
NET ASSETS			<u><u>270,874</u></u>		<u><u>199,832</u></u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Retained earnings			<u>270,866</u>		<u>199,824</u>
SHAREHOLDERS' FUNDS			<u><u>270,874</u></u>		<u><u>199,832</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

1PLUS1 LOANS LTD (REGISTERED NUMBER: 08387053)

**Balance Sheet - continued
31 March 2018**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 August 2018 and were signed on its behalf by:

G P McKenna - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Iplus1 Loans Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents contractual interest and fees earned in line with the term and size of loan. Interest income consists of interest calculated on a daily basis. Other fee income is recognised at the point when these fees become applicable to a specific loan agreement, for example on arrangement or at the point of default.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, has been fully amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 9).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>1</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>1</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2017	18,873
Additions	<u>2,445</u>
At 31 March 2018	<u>21,318</u>
DEPRECIATION	
At 1 April 2017	9,314
Charge for year	<u>3,583</u>
At 31 March 2018	<u>12,897</u>
NET BOOK VALUE	
At 31 March 2018	<u>8,421</u>
At 31 March 2017	<u>9,559</u>

7. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Amounts receivable from customers	1,050,315	683,239
Other debtors	<u>54,164</u>	<u>8,629</u>
	<u>1,104,479</u>	<u>691,868</u>
Amounts falling due after more than one year:		
Amounts receivable from customers	<u>531,118</u>	<u>328,295</u>
	<u>531,118</u>	<u>328,295</u>
Aggregate amounts	<u>1,635,597</u>	<u>1,020,163</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	9,708	24,124
Amounts owed to group undertakings	73,948	74,017
Taxation and social security	1,767	1,793
Other creditors	<u>496,730</u>	<u>206,368</u>
	<u>582,153</u>	<u>306,302</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Other creditors	<u>1,010,146</u>	<u>613,260</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Other creditors	<u>1,176,780</u>	<u>494,565</u>

The majority of other creditors are secured on the amounts receivable from customers.

£200,000 of the other creditors are secured by fixed and floating charges over the total assets of the company, and by a limited personal guarantee given by the ultimate controlling parties.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.