

REGISTERED NUMBER: 08387053 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
1plus1 Loans Ltd

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for the Year Ended 31 March 2017**

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1plus1 Loans Ltd
Company Information
for the Year Ended 31 March 2017

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

Iplus1 Loans Ltd (Registered number: 08387053)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>9,559</u>		<u>12,181</u>
			9,559		12,181
CURRENT ASSETS					
Debtors	7	1,020,163		639,686	
Cash at bank		<u>89,672</u>		<u>144,083</u>	
		1,109,835		783,769	
CREDITORS					
Amounts falling due within one year	8	<u>306,302</u>		<u>433,879</u>	
NET CURRENT ASSETS			<u>803,533</u>		<u>349,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			813,092		362,071
CREDITORS					
Amounts falling due after more than one year	9		<u>613,260</u>		<u>-</u>
NET ASSETS			<u>199,832</u>		<u>362,071</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Retained earnings			<u>199,824</u>		<u>362,063</u>
SHAREHOLDERS' FUNDS			<u>199,832</u>		<u>362,071</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 2017**

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 18 September 2017 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 2017**

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.

During the period the company met its day to day working capital requirements by the financial support of its directors. The directors have agreed to continue to support the company by way of loans to the company.

On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

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 on 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 11).

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>1</u>
AMORTISATION	
At 1 April 2016 and 31 March 2017	<u>1</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	
COST		
At 1 April 2016		17,913
Additions		<u>960</u>
At 31 March 2017		<u>18,873</u>
DEPRECIATION		
At 1 April 2016		5,732
Charge for year		<u>3,582</u>
At 31 March 2017		<u>9,314</u>
NET BOOK VALUE		
At 31 March 2017		<u>9,559</u>
At 31 March 2016		<u>12,181</u>

7. **DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Amounts receivable from customers	683,239	423,465
Other debtors	<u>8,629</u>	<u>7,725</u>
	<u>691,868</u>	<u>431,190</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. **DEBTORS - continued**

	2017	2016
	£	£
Amounts falling due after more than one year:		
Amounts receivable from customers	328,295	208,496
	<u>328,295</u>	<u>208,496</u>
Aggregate amounts	<u>1,020,163</u>	<u>639,686</u>

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

	2017	2016
	£	£
Trade creditors	24,124	3,559
Amounts owed to group undertakings	74,017	73,892
Taxation and social security	1,793	1,979
Other creditors	206,368	354,449
	<u>306,302</u>	<u>433,879</u>

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

	2017	2016
	£	£
Other creditors	<u>613,260</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Other creditors	<u>494,565</u>	<u>-</u>

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

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled by P McKenna, L McKenna and G McKenna, due to their shareholding in the holding company.

12. **FIRST YEAR ADOPTION**

This is the company's first set of financial statements prepared under FRS102. The date of transition to FRS102 was 1 April 2015. The accounting policies are unchanged and there are no changes to profits and equity as previously reported.

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.