

REGISTERED NUMBER: 08387053 (England and Wales)

Financial Statements
for the Year Ended 31 March 2019
for
1PLUS1 LOANS LTD

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for the Year Ended 31 March 2019**

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1PLUS1 LOANS LTD

**Company Information
for the Year Ended 31 March 2019**

DIRECTOR: G P McKenna

REGISTERED OFFICE: The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

REGISTERED NUMBER: 08387053 (England and Wales)

AUDITORS: Haworths Limited
Statutory Auditor
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

1PLUS1 LOANS LTD (REGISTERED NUMBER: 08387053)

**Balance Sheet
31 March 2019**

	Notes	2019		2018 as restated (Unaudited)	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>7,824</u>		<u>8,421</u>
			7,824		8,421
CURRENT ASSETS					
Debtors	7	2,839,075		1,722,062	
Cash at bank		<u>107,452</u>		<u>219,155</u>	
		2,946,527		1,941,217	
CREDITORS					
Amounts falling due within one year	8	<u>938,720</u>		<u>582,153</u>	
NET CURRENT ASSETS			<u>2,007,807</u>		<u>1,359,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,015,631		1,367,485
CREDITORS					
Amounts falling due after more than one year	9		<u>1,581,005</u>		<u>1,010,146</u>
NET ASSETS			<u>434,626</u>		<u>357,339</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Retained earnings			<u>434,618</u>		<u>357,331</u>
SHAREHOLDERS' FUNDS			<u>434,626</u>		<u>357,339</u>

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 director on 26 July 2019 and were signed by:

G P McKenna - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Significant judgements and estimates

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The principal estimates that could have a significant effect upon the company's financial results relate to the value of provisions in respect of writing down amounts due from customers to their recoverable amounts.

Turnover

Turnover represents interest income and fees on amounts receivable from customers. Interest income is calculated using the effective interest method which allocates the income over the life of the loan. 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 customer 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

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, these being amounts recoverable from customers and loans from funders.

Loans receivable are measured initially at fair value and are measured subsequently at amortised costs using the effective interest method, less any provision for loan defaults.

At each reporting date financial assets are reviewed for evidence of impairment such as default or delinquency in repayments. If objective evidence of impairment is found an impairment loss is recognised in the income statement.

Loan origination and acquisition costs which are directly attributable to loans receivable, such as broker commissions payable, are spread over the life of the loans, rather than recognised in full at the time of acquisition.

Financial liabilities, included loans from funders, are measured at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method.

The company has applied the relief in FRS102 which allows loans from directors and their close family members to be measured at transaction cost.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. ACCOUNTING POLICIES - continued

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 12 (2018 - 7).

5. INTANGIBLE FIXED ASSETS

COST

At 1 April 2018
and 31 March 2019

AMORTISATION

At 1 April 2018
and 31 March 2019

NET BOOK VALUE

At 31 March 2019

At 31 March 2018

Goodwill
£
<u>1</u>
<u>1</u>
<u>-</u>
<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2018	21,318
Additions	<u>3,779</u>
At 31 March 2019	<u>25,097</u>
DEPRECIATION	
At 1 April 2018	12,897
Charge for year	<u>4,376</u>
At 31 March 2019	<u>17,273</u>
NET BOOK VALUE	
At 31 March 2019	<u>7,824</u>
At 31 March 2018	<u>8,421</u>

7. DEBTORS

	2019 £	2018 as restated (Unaudited) £
Amounts falling due within one year:		
Amounts receivable from customers	927,912	708,954
Other debtors	<u>302,005</u>	<u>140,629</u>
	<u>1,229,917</u>	<u>849,583</u>
Amounts falling due after more than one year:		
Amounts receivable from customers	<u>1,609,158</u>	<u>872,479</u>
	<u>1,609,158</u>	<u>872,479</u>
Aggregate amounts	<u>2,839,075</u>	<u>1,722,062</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated (Unaudited) £
Trade creditors	20,452	9,708
Amounts owed to group undertakings	71,251	73,948
Taxation and social security	6,905	1,767
Other creditors	<u>840,112</u>	<u>496,730</u>
	<u>938,720</u>	<u>582,153</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

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

	2019	2018 as restated (Unaudited)
	£	£
Other creditors	<u>1,581,005</u>	<u>1,010,146</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018 as restated (Unaudited)
	£	£
Other creditors	<u>2,065,253</u>	<u>1,176,780</u>

Other creditors of £1,565,253 (2018 - £976,780) are secured by a fixed charge over amounts receivable from customers and by limited personal guarantees given by the director and a shareholder of the holding company.

Other creditors of £500,000 (2018 - £200,000) are secured by fixed and floating charges over the assets of the company and of the parent undertaking and by limited personal guarantees given by the director and a shareholder of the holding company.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Spencer FCCA (Senior Statutory Auditor)
for and on behalf of Haworths Limited

12. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed £150,500 (2018 - £154,268) to the company's director and £151,476 (2018 - £164,476) to a shareholder of the parent undertaking. These balances are interest free. £301,000 (2018 - £301,000) of these loans are subordinated over other creditors.

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.