

Company Registration No. 04049983 (England and Wales)

**REGENCY FACTORS INVOICE FINANCE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

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# REGENCY FACTORS INVOICE FINANCE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	H S Craft B.E.M. M H Craft J T Farrell A.C.I.B.
<b>Secretary</b>	J S M Craft
<b>Company number</b>	04049983
<b>Registered office</b>	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW
<b>Auditor</b>	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
<b>Business address</b>	2 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW
<b>Bankers</b>	Bank of London and the Middle East Cannon Place 78 Cannon Street London EC4N 6HL  Yorkshire Bank Plc The Chancery Spring Gardens Manchester M2 1YB

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# REGENCY FACTORS INVOICE FINANCE LIMITED

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# REGENCY FACTORS INVOICE FINANCE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JANUARY 2017**

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The directors present their annual report and financial statements for the year ended 31 January 2017.

### **Principal activities**

The principal activity of the company continued to be that of providing asset based finance by acquiring the relevant assets.

### **Fair Review of the Business**

As part of the Group strategic plan the operations of the company have reduced in the year. Due to the plan it is expected that the level of turnover and profitability will continue reducing as future invoice finance business will be processed through other subsidiaries.

In the year the company increased its gross profit margin from 3.1% to 3.5% and the directors envisage that this improved level will continue in the future.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H S Craft B.E.M.

M H Craft

J T Farrell A.C.I.B.

### **Results and dividends**

The results for the year are set out on page 5.

The company has paid dividends on ordinary shares of £90,000 (2016: £20,000). The directors do not recommend the payment of a final dividend (2016: £nil).

### **Auditor**

The auditor, Jackson Stephen LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# REGENCY FACTORS INVOICE FINANCE LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2017**

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to:

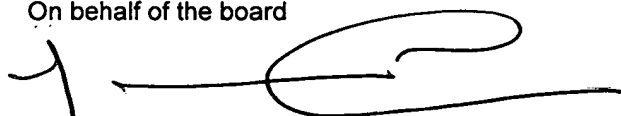
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



M H Craft  
Director

14 July 2017

# REGENCY FACTORS INVOICE FINANCE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF REGENCY FACTORS INVOICE FINANCE LIMITED

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We have audited the financial statements of Regency Factors Invoice Finance Limited for the year ended 31 January 2017 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement included within the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves 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 fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its profit 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

# REGENCY FACTORS INVOICE FINANCE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF REGENCY FACTORS INVOICE FINANCE LIMITED

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#### Matters on which we are required to report by exception

In the 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 Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



**Peter Atkinson F.C.A. (Senior Statutory Auditor)**  
for and on behalf of Jackson Stephen LLP

25 July 2017  
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**Chartered Accountants**  
**Statutory Auditor**

James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

# REGENCY FACTORS INVOICE FINANCE LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 £	2016 £
Turnover	3	8,135,496	9,094,624
Cost of sales		(7,853,309)	(8,814,365)
<b>Gross profit</b>		<b>282,187</b>	<b>280,259</b>
Administrative expenses		(136,284)	(194,439)
<b>Operating profit</b>	4	<b>145,903</b>	<b>85,820</b>
Interest payable and similar expenses	7	(29,305)	(44,840)
<b>Profit before taxation</b>		<b>116,598</b>	<b>40,980</b>
Taxation	8	-	(8,196)
<b>Profit for the financial year</b>	15	<b>116,598</b>	<b>32,784</b>
Retained earnings at 1 February 2016		78,317	65,533
Dividends	9	(90,000)	(20,000)
<b>Retained earnings at 31 January 2017</b>		<b>104,915</b>	<b>78,317</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# REGENCY FACTORS INVOICE FINANCE LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	10	2,139,803		2,221,009	
Cash at bank and in hand		10,566		3,814	
		<u>2,150,369</u>		<u>2,224,823</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,705,454)</u>		<u>(1,806,506)</u>	
Net current assets			444,915		418,317
<b>Creditors: amounts falling due after more than one year</b>	12		(140,000)		(140,000)
<b>Net assets</b>			<u>304,915</u>		<u>278,317</u>
<b>Capital and reserves</b>					
Called up share capital	14		200,000		200,000
Profit and loss reserves	15		104,915		78,317
<b>Total equity</b>			<u>304,915</u>		<u>278,317</u>

The financial statements were approved by the board of directors and authorised for issue on 14 July 2017 and are signed on its behalf by:



M H Craft  
Director

Company Registration No. 04049983

# REGENCY FACTORS INVOICE FINANCE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18	134,253		62,504	
Other finance charges		(29,305)		(44,840)	
Income taxes paid		(8,196)		(8,153)	
<b>Net cash inflow from operating activities</b>		<u>96,752</u>		<u>9,511</u>	
<b>Net cash used in investing activities</b>			-		-
<b>Financing activities</b>					
Dividends paid		<u>(90,000)</u>		<u>(20,000)</u>	
<b>Net cash used in financing activities</b>			<u>(90,000)</u>		<u>(20,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			6,752		(10,489)
Cash and cash equivalents at beginning of year			<u>3,814</u>		<u>14,303</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>10,566</u></u>		<u><u>3,814</u></u>

# REGENCY FACTORS INVOICE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2017**

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### **1 Accounting policies**

#### **Company information**

Regency Factors Invoice Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Regency Factors Plc. These consolidated financial statements are available from its registered office, 2 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents income arising on the disposal of assets acquired in the process of providing asset based funding before the balance sheet date. It is stated after VAT.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# REGENCY FACTORS INVOICE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# REGENCY FACTORS INVOICE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# REGENCY FACTORS INVOICE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 1 Accounting policies

(Continued)

#### 1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No critical judgements or estimates have been made by the directors in preparing these financial statements.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
<b>Turnover</b>		
Factoring turnover and charges	8,134,293	9,092,302
Trade finance turnover and charges	569	1,685
Miscellaneous income	634	637
	<u>8,135,496</u>	<u>9,094,624</u>

#### Turnover analysed by geographical market

	2017 £	2016 £
United Kingdom	<u>8,135,496</u>	<u>9,094,624</u>

### 4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after crediting:		
Exchange gains	<u>120</u>	<u>11</u>

# REGENCY FACTORS INVOICE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 5 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	4,400	4,400
<b>For other services</b>		
Taxation compliance services	625	450

### 6 Employees

There were no employees during the year apart from the directors.

The directors received no remuneration during the year.

### 7 Interest payable and similar expenses

	2017 £	2016 £
Other finance charges	29,305	44,840

### 8 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	8,196

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	116,598	40,980
Expected tax charge based on a corporation tax rate of 20.00% (2016 - 20.00%)	23,320	8,196
Group relief	(23,320)	-
Tax expense for the year	-	8,196

Reductions in the rate of UK Corporation Tax to 17% had been substantively enacted by the balance sheet date.

# REGENCY FACTORS INVOICE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 9 Dividends

	2017 £	2016 £
Interim paid	90,000	20,000

### 10 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,058,674	2,138,900
Amounts owed by fellow subsidiary undertakings	73,638	72,638
Prepayments and accrued income	7,491	9,471
	<u>2,139,803</u>	<u>2,221,009</u>

### 11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,072,821	956,594
Amounts owed to parent and fellow subsidiary undertakings	606,550	825,051
Corporation tax payable	-	8,196
Other taxation and social security	12,654	9,545
Other creditors	8,306	910
Accruals and deferred income	5,123	6,210
	<u>1,705,454</u>	<u>1,806,506</u>

### 12 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Amounts owed to parent undertaking	13	140,000	140,000

### 13 Loans and overdrafts

	2017 £	2016 £
Other loans	140,000	140,000
Payable after one year	140,000	140,000



# REGENCY FACTORS INVOICE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 14 Share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200,000 Ordinary shares of £1 each	200,000	200,000

### 15 Profit and loss reserves

Profit and loss account - includes all the current and prior period retained profits and losses net of distributions to shareholders.

### 16 Financial commitments, guarantees and contingent liabilities

Regency Factors Invoice Finance Limited, Regency Factors plc, Quantum Factors Limited, Regency House Finance Limited and Cavendish Investments (Manchester) Limited are subject to a cross-guarantee in favour of the group's bankers. At 31 January 2017 the company had a contingent liability under this agreement amounting to £8,000,000 (2016: £8,000,000).

### 17 Controlling party

The ultimate parent company is Regency Factors plc, a company registered in England and Wales. Consolidated accounts are prepared for Regency Factors plc. Copies are publicly available at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The parent company is controlled by M H and H S Craft by virtue of their "A" ordinary shareholdings and as trustees of the H & M Retirement Benefit Scheme.

### 18 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	116,598	32,784
<b>Adjustments for:</b>		
Taxation charged	-	8,196
Finance costs	29,305	44,840
<b>Movements in working capital:</b>		
Decrease in debtors	81,206	793,083
(Decrease) in creditors	(92,856)	(816,399)
<b>Cash generated from operations</b>	<b>134,253</b>	<b>62,504</b>