

Loan Machine Limited
Unaudited Financial Statements
for the Year Ended
31 December 2016

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3 to 4

DIRECTORS:

S L Francis-Maidstone
C H Burgoyne

SECRETARIES:

S L Francis-Maidstone
C H Burgoyne

REGISTERED OFFICE:

170 High Street
Gorleston
Great Yarmouth
Norfolk
NR31 6RG

REGISTERED NUMBER:

05517368 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
170 High Street
Gorleston
Great Yarmouth
Norfolk
NR31 6RG

Abridged Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	9,533	11,215
CURRENT ASSETS			
Debtors	6	352,205	190,356
Cash at bank		355,757	465,288
		<u>707,962</u>	<u>655,644</u>
CREDITORS			
Amounts falling due within one year		(349,826)	(211,994)
NET CURRENT ASSETS		<u>358,136</u>	<u>443,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		367,669	454,865
PROVISIONS FOR LIABILITIES		<u>(1,907)</u>	<u>(2,243)</u>
NET ASSETS		<u>365,762</u>	<u>452,622</u>
CAPITAL AND RESERVES			
Called up share capital		4,000	4,000
Retained earnings		361,762	448,622
SHAREHOLDERS' FUNDS		<u>365,762</u>	<u>452,622</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 25 March 2017 and were signed on its behalf by:

C H Burgoyne - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Loan Machine Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 is measured at the fair value of the consideration received or receivable from commissions, excluding discounts and rebates.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2015 - 4).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

COST

At 1 January 2016
and 31 December 2016

Totals
£

21,646

DEPRECIATION

At 1 January 2016
Charge for year
At 31 December 2016

10,431

1,682

12,113

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

9,533

11,215

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Other debtors	160,125	-

7. CONTINGENT LIABILITIES

The Company has been issued with a HMRC notification of enquiry into its Income Tax (PAYE) and Class 1 National Insurance Contributions for the tax year ended 5 April 2013. During this period, the Company set up a Partly Paid Shares Scheme.

The enquiry into the Company's use of the Partly Paid Shares scheme is ongoing and the company has now been issued with APNs for the year ended 5 April 2013. The company will now be required to make payments to HMRC on account of any tax and National Insurance Contributions that may or may not be due under the Accelerated Payment Notices (APN's) as a result of it's use of the Partly Paid Shares scheme.

The company is taking appropriate professional advice in regards to its position and is considering whether to pay the APNs or settle the disputed tax with HMRC. As at the year end, it has not been possible to quantify the potential settlement with HMRC, therefore the company has provided for the APNs as issued by HMRC on the assumption that payment will be made and be subsequently refunded by HMRC if the tax planning is upheld as legitimate.

The provision for the APN liabilities and associated asset amounts to £160,125.

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.