

Registered number
09719909

PayItMonthly Limited
(formerly FlexPlans Limited)

Filleted Accounts

31 December 2017

PayItMonthly Limited**Registered number:** 09719909**Balance Sheet****as at 31 December 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Investments	3	1,000	1,000
Current assets			
Debtors	4	445,524	87,574
Cash at bank and in hand		75,193	23,412
		<u>520,717</u>	<u>110,986</u>
Creditors: amounts falling due within one year	5	(335,745)	(10,494)
Net current assets		<u>184,972</u>	<u>100,492</u>
Total assets less current liabilities		<u>185,972</u>	<u>101,492</u>
Creditors: amounts falling due after more than one year	6	(34,320)	(20,010)
Net assets		<u>151,652</u>	<u>81,482</u>
Capital and reserves			
Called up share capital		117,950	64,200
Profit and loss account		33,702	17,282
Shareholders' funds		<u>151,652</u>	<u>81,482</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Chris Pursey

Director

Approved by the board on 19 February 2018

PayItMonthly Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover also includes receipts in respect of debt assigned to the company on a non recourse basis.

Investments

Investments in subsidiaries are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Trade debtors are valued at invoice value less any impairment losses for bad and doubtful debts. Loans receivable are included at transaction price less any impairment losses for bad and doubtful debts. Assigned debt is valued at invoice value in respect of non recourse debts and at original cost in respect of recourse debts, less any impairment losses for bad and doubtful debts. Impairment losses comprise debtors not currently paying together with an allowance for all future losses in respect of them.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Deferred profits represents the future profit over the term of loans receivable within debtors and is measured using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

3 Investments

	Investments in subsidiary undertakings £
Cost	

At 1 January 2017	1,000
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At 31 December 2017	1,000
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4 Debtors	2017	2016
	£	£
Trade debtors	8,978	5,732
Other trade debtors	6,614	76,477
Loans receivable	423,124	-
Other debtors	6,808	5,365
	<u>445,524</u>	<u>87,574</u>

Other trade debtors includes £6,614 (2016 £16,048) in respect of debt assigned on a non recourse basis and £nil (2016 £60,429) in respect of debt assigned on a recourse basis. The directors estimate that profit in respect of these debts to be realised in future periods and not yet accounted for will be £47,402 (2016 £47,172).

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	227,337	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,000	1,000
Taxation and social security costs	8,680	2,791
Deferred Profit	76,552	-
Other creditors	22,176	6,703
	<u>335,745</u>	<u>10,494</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Other creditors	<u>34,320</u>	<u>20,010</u>

7 Other information

PayItMonthly Limited is a private company limited by shares and incorporated in England. Its registered office is:

2.2 Montpellier House
Montpellier Drive
Cheltenham
Gloucestershire
GL50 1TY

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.