

Company Registration No. 08387053 (England and Wales)

1PLUS1 LOANS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

1PLUS1 LOANS LTD

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

1PLUS1 LOANS LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		14,907		16,859
Current assets					
Debtors falling due after more than one year	6	2,437,155		1,788,926	
Debtors falling due within one year	6	1,220,085		1,304,191	
Cash at bank and in hand		351,197		396,830	
		<u>4,008,437</u>		<u>3,489,947</u>	
Creditors: amounts falling due within one year	7	<u>(2,507,779)</u>		<u>(1,864,961)</u>	
Net current assets			<u>1,500,658</u>		<u>1,624,986</u>
Total assets less current liabilities			<u>1,515,565</u>		<u>1,641,845</u>
Creditors: amounts falling due after more than one year	8		<u>(1,226,714)</u>		<u>(1,144,801)</u>
Net assets			<u><u>288,851</u></u>		<u><u>497,044</u></u>
Capital and reserves					
Called up share capital			8		8
Profit and loss reserves			<u>288,843</u>		<u>497,036</u>
Total equity			<u><u>288,851</u></u>		<u><u>497,044</u></u>

The notes on pages 3 to 7 form part of these financial statements.

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 2 December 2022

Mr G P McKenna
Director

Company Registration No. 08387053

1PLUS1 LOANS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2020	8	513,023	513,031
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(15,987)	(15,987)
Balance at 31 March 2021	8	497,036	497,044
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(208,193)	(208,193)
Balance at 31 March 2022	8	288,843	288,851

1PLUS1 LOANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

1plus1 Loans Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Yates Barn, Netherley Road, Tarbock Green, Prescot, L35 1RG.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has budgets which show future profitability and is fully supported by the directors. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, has been fully amortised.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on cost
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1PLUS1 LOANS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 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.

Financial instruments are accounted for in accordance with section 11 of FRS102.

Basic financial assets

Loans receivable are measured initially at transaction price and are measured subsequently at amortised cost using the effective interest method, less any provision for loan defaults. The effective interest method allocates the interest over the life of an instrument at a constant rate, based on its carrying amount.

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.

Basic financial liabilities

Financial liabilities, including loans from funders, are measured at transaction value, net of transaction costs, and are measured subsequently at amortised cost 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.

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.

1.8 Retirement benefits

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

1PLUS1 LOANS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

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. In assessing whether there have been any indicators of impairment the directors have considered evidence such as default or delinquency in repayments together with the company's experience of recoverability.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	19	15

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	1
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	1
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

1PLUS1 LOANS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2021	42,135
Additions	3,335
	<u>45,470</u>
At 31 March 2022	
Depreciation and impairment	
At 1 April 2021	25,276
Depreciation charged in the year	5,287
	<u>30,563</u>
At 31 March 2022	
Carrying amount	
At 31 March 2022	<u>14,907</u>
At 31 March 2021	<u>16,859</u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts receivable from customers	860,215	985,571
Prepayments and accrued income	359,870	318,620
	<u>1,220,085</u>	<u>1,304,191</u>
Amounts falling due after more than one year:		
Amounts receivable from customers	2,437,155	1,788,926
	<u>2,437,155</u>	<u>1,788,926</u>
Total debtors	<u>3,657,240</u>	<u>3,093,117</u>

1PLUS1 LOANS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	7,175
Trade creditors	29,773	22,947
Amounts owed to group undertakings	53,005	52,836
Taxation and social security	10,757	8,548
Other creditors	2,404,244	1,773,455
	<u>2,507,779</u>	<u>1,864,961</u>

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	32,500	42,825
Other creditors	1,194,214	1,101,976
	<u>1,226,714</u>	<u>1,144,801</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Paul Spencer FCCA

Statutory Auditor:

PM+M Solutions for Business LLP

10 Related party transactions

At the balance sheet date, the company owed £150,500 (2021 - £150,500) to the company's director and £153,596 (2021 - £151,097) to a shareholder of the parent undertaking. These balances are interest free. £301,000 (2021 - £301,000) of these loans are subordinated in favour of the balances due to certain other funders.

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.