

**REGISTERED NUMBER: 02167930 (England and Wales)**

**FINANCE-U-LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

Gerald Thomas  
Chartered Accountants and Statutory Auditor  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

**FINANCE-U-LIMITED (REGISTERED NUMBER: 02167930)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 6</b>

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# FINANCE-U-LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

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**DIRECTOR:** G A Humphries

**SECRETARY:** G A Humphries

**REGISTERED OFFICE:** 18 The Paddocks  
Penarth  
South Glamorgan  
CF64 5BW

**REGISTERED NUMBER:** 02167930 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Brian Garland

**AUDITORS:** Gerald Thomas  
Chartered Accountants and Statutory Auditor  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

# FINANCE-U-LIMITED (REGISTERED NUMBER: 02167930)

## BALANCE SHEET 31 DECEMBER 2017

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	4	3,171,787	4,378,679
Cash at bank		<u>12,712</u>	<u>24,487</u>
		3,184,499	4,403,166
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>1,151,830</u>	<u>1,935,381</u>
<b>NET CURRENT ASSETS</b>		<u>2,032,669</u>	<u>2,467,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,032,669	2,467,785
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>828,885</u>	<u>686,666</u>
<b>NET ASSETS</b>		<u>1,203,784</u>	<u>1,781,119</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>1,203,684</u>	<u>1,781,019</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,203,784</u>	<u>1,781,119</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 September 2018 and were signed by:

G A Humphries - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. COMPANY INFORMATION**

Finance-U-Limited is a private company, limited by shares, and registered in England and Wales. The registered office is:

18 The Paddocks  
Penarth  
South Glamorgan  
CF64 5BW

The company's principal activity is that of the provision of finance to members of the general public.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

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. The financial statements have been prepared under the historical cost convention.

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

**Significant judgements and estimates**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts 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 which 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 if the revision only effects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Bad debt provisions

The director makes provisions against finance agreement debtors based on the individual circumstances of each agreement. The director considers various factors including the age of the debt, the amount of arrears and the existence of any security held against the debt such as charges over customers assets.

**Turnover**

Turnover represents interest received in respect of the provision of finance agreements and is recognised over the term of each agreement using the rule of seventy eight.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price 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.

Basic financial liabilities, including trade and other creditors, 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 receipts discounted at a market rate of interest.

**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**

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.

**Going concern**

The company has recorded a loss during the period but has both net current assets and net assets at the balance sheet date.

The company is reliant on the continued support of its related party and other financiers, the director is confident that this support will continue. Therefore the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the director has adopted the going concern basis in preparing the financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 7) .

**FINANCE-U-LIMITED (REGISTERED NUMBER: 02167930)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017****4. DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Finance agreements	735,025	1,065,716
Other debtors	50,000	74,000
	<u>785,025</u>	<u>1,139,716</u>
Amounts falling due after more than one year:		
Finance agreements	<u>2,386,762</u>	<u>3,238,963</u>
Aggregate amounts	<u>3,171,787</u>	<u>4,378,679</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other loans	257,782	486,803
Amounts owed to related parties	883,335	1,435,335
Social security and other taxes	713	821
Other creditors	-	2,422
Accrued expenses	10,000	10,000
	<u>1,151,830</u>	<u>1,935,381</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other loans - 1-2 years	304,320	202,834
Other loans - 2-5 years	524,565	483,832
	<u>828,885</u>	<u>686,666</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Other loans	<u>1,086,667</u>	<u>1,173,469</u>

The other loans are secured by way of charges over the finance agreements issued by the company. There is also charges over assets owned by the director and the director has offered a personal guarantee.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

The Report of the Auditors was unqualified.

Brian Garland (Senior Statutory Auditor)  
for and on behalf of Gerald Thomas

**9. CONTINGENT LIABILITIES**

As the balance sheet date the company had a contingent liability in respect of a cross company guarantee with C.P.G. (Wales) Plc. The maximum amount of the guarantee at the balance sheet date was £1,735,331 (2016 - £1,886,316).



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.