

**FINANCE-U-LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

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

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FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

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**DIRECTORS:**

G A Humphries  
P A Humphries

**REGISTERED OFFICE:**

18 The Paddocks  
Penarth  
South Glamorgan  
CF64 5BW

**REGISTERED NUMBER:**

02167930 (England and Wales)

**ACCOUNTANTS:**

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

**BALANCE SHEET**  
**30 JUNE 2020**

	Notes	2020 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	5	2,084,757	2,481,602
Cash at bank		<u>23,936</u>	<u>119,560</u>
		2,108,693	2,601,162
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>1,044,658</u>	<u>1,188,455</u>
<b>NET CURRENT ASSETS</b>		<u>1,064,035</u>	<u>1,412,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,064,035	1,412,707
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>240,166</u>	<u>524,565</u>
<b>NET ASSETS</b>		<u>823,869</u>	<u>888,142</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>823,769</u>	<u>888,042</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>823,869</u>	<u>888,142</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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

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 and authorised for issue on 8 March 2021 and were signed on its behalf by:

G A Humphries - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

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**1. COMPANY INFORMATION**

Finance-U-Limited is a private company, limited by shares, and registered in England and Wales. The company's registered number and registered office can be found on the Company Information page.

The accounting period has been extended to 18 months to coincide with the reporting period of related party companies. As a result comparative amounts presented in the financial statements, including the related notes, are not entirely comparable.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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 PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

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**3. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants are recognised as assets at such time that there is reasonable assurance that the company will comply with the conditions attached to the grant and that the grant will be received.

Grants are measured at the fair value of the assets receivable.

Grants are recognised as income once any performance related conditions are met. Where grants are received in advance of the revenue recognition criteria being met, they are recognised as deferred income.

**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 period 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 period 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**
**3. ACCOUNTING POLICIES - continued**
**Going concern**

The company has recorded losses for the current and prior periods but has both net current assets and net assets at the balance sheet date.

In preparing the financial statements, the directors have considered the current financial position of the company and its likely future cashflows.

The directors have assessed the risks arising from the pandemic and obtained government support where required. The directors have also considered the impact of Brexit on the company. In the opinion of the directors, these challenges will not adversely affect the ability of the company to continue trading for the foreseeable future.

The company continues to be reliant on the support of its related party and other financiers, however the directors are confident that this support will continue.

At the date of signing the financial statements, after considering those areas which could give rise to financial exposure, including the impact of the Coronavirus pandemic, the directors are satisfied that the company will have adequate resources to continue its operations for the foreseeable future. Accordingly the directors have adopted the going concern basis in preparing the financial statements.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 (2018 - 2) .

**5. DEBTORS**

	2020 £	2018 £
Amounts falling due within one year:		
Finance agreements	295,825	429,403
Other debtors	667	14,000
	<u>296,492</u>	<u>443,403</u>
Amounts falling due after more than one year:		
Finance agreements	<u>1,788,265</u>	<u>2,038,199</u>
Aggregate amounts	<u>2,084,757</u>	<u>2,481,602</u>

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

	2020 £	2018 £
Other loans	174,082	304,320
Amounts owed to related parties	850,000	873,335
Social security and other taxes	576	800
Other creditors	10,000	-
Accrued expenses	10,000	10,000
	<u>1,044,658</u>	<u>1,188,455</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2018
	£	£
Other loans - 1-2 years	98,276	326,987
Other loans - 2-5 years	134,894	197,578
Other loans more than 5 years	6,996	-
	<u>240,166</u>	<u>524,565</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more than 5 years	<u>6,996</u>	<u>-</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2018
	£	£
Other loans	<u>414,248</u>	<u>828,885</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 personal guarantees.

**9. CONTINGENT LIABILITIES**

At the balance sheet date the company had a contingent liability in respect of a cross guarantee with C.P.G. (Wales) Plc and Mainshare Limited. The maximum amount of the guarantee at the balance sheet date was £1,259,635 (2018 - £1,508,566). The company would be liable for this amount should the lender company default.



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