

REGISTERED NUMBER: 07965248 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2016 TO 31 JULY 2017
FOR
ATPLEDGE LIMITED

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FOR THE PERIOD 1 MARCH 2016 TO 31 JULY 2017

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ATPLEDGE LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 MARCH 2016 TO 31 JULY 2017

DIRECTORS:

I C Wilson
M A Reeder
N McGlynn
T Hardy

REGISTERED OFFICE:

Thorpe House
93 Headlands
KETTERING
Northamptonshire
NN15 6BL

BUSINESS ADDRESS:

20 Market Square
Northampton
Northamptonshire
NN1 2DL

REGISTERED NUMBER:

07965248 (England and Wales)

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		55		2,536
Investments	5		<u>1</u>		<u>2</u>
			56		2,538
CURRENT ASSETS					
Debtors	6	4,880,175		4,670,235	
Cash at bank and in hand		<u>1,205</u>		<u>9,180</u>	
		4,881,380		4,679,415	
CREDITORS					
Amounts falling due within one year	7	<u>2,524,063</u>		<u>1,591,647</u>	
NET CURRENT ASSETS			<u>2,357,317</u>		<u>3,087,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,357,373		3,090,306
CREDITORS					
Amounts falling due after more than one year	8		<u>2,481,673</u>		<u>3,079,955</u>
NET (LIABILITIES)/ASSETS			<u>(124,300)</u>		<u>10,351</u>
CAPITAL AND RESERVES					
Called up share capital	9		150,000		150,000
Share premium			71,000		71,000
Retained earnings			<u>(345,300)</u>		<u>(210,649)</u>
SHAREHOLDERS' FUNDS			<u>(124,300)</u>		<u>10,351</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2017 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)

BALANCE SHEET - continued
31 JULY 2017

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 Board of Directors on 17 July 2018 and were signed on its behalf by:

M A Reeder - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2016 TO 31 JULY 2017

1. STATUTORY INFORMATION

Atpledge 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 company's principal place of business is 20 Market Square, Northampton, NN1 2DL.

The financial statements are presented in Sterling, which this is the functional currency of the company, and rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

These financial statements cover the period from 1 March 2016 to 31 July 2017. The period of account was extended in order to provide the company with more time to conclude court proceedings in regards to two potentially irrecoverable loans.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

At the balance sheet date, the company has net liabilities of £124,300 and retained losses of £343,300. In addition to this, two loans made to customers are part of ongoing court proceedings and may not be fully recoverable. This indicates that the company may not be able to continue as a going concern, however these financial statements do not include the necessary adjustments were this the case as the directors believe that they will be successful in recovering a significant proportion of the loans outstanding.. Further detail with regards to the potentially irrecoverable loans has been provided in note 10.

Preparation of consolidated financial statements

The financial statements contain information about Atpledge Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover comprises interest earned on secured loans and is recognised in the accounts in accordance with the terms of the individual loan agreements, i.e. the term of the loan and the interest rate.

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	- 20% on cost
Computer equipment	- 33 1/3 % on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2016 TO 31 JULY 2017

2. ACCOUNTING POLICIES - continued

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 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.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Creditors payable after one year are also recognised at the transaction price. The fair value of these liabilities is not considered to be materially different to transaction price.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 4 (2016 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2016 TO 31 JULY 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2016 and 31 July 2017	<u>8,417</u>	<u>26,585</u>	<u>35,002</u>
DEPRECIATION			
At 1 March 2016	5,984	26,482	32,466
Charge for period	2,433	137	2,570
Charge written back	-	(89)	(89)
At 31 July 2017	<u>8,417</u>	<u>26,530</u>	<u>34,947</u>
NET BOOK VALUE			
At 31 July 2017	<u>-</u>	<u>55</u>	<u>55</u>
At 29 February 2016	<u>2,433</u>	<u>103</u>	<u>2,536</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2016	2
Disposals	(1)
At 31 July 2017	<u>1</u>
NET BOOK VALUE	
At 31 July 2017	<u>1</u>
At 29 February 2016	<u>2</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,340,000	2,807,551
Amounts owed by group undertakings	121,030	130,264
Other debtors	<u>2,419,145</u>	<u>1,732,420</u>
	<u>4,880,175</u>	<u>4,670,235</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2016 TO 31 JULY 2017****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	23,322	23,239
Amounts owed to group undertakings	-	31,809
Taxation and social security	93,805	56,291
Other creditors	2,406,936	1,480,308
	<u>2,524,063</u>	<u>1,591,647</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>2,481,673</u>	<u>3,079,955</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
150,000	Ordinary shares	£1	<u>150,000</u>	<u>150,000</u>

10. CONTINGENT LIABILITIES

At the balance sheet date, there are potential bad debts on two loans totalling £825,000 and accrued interest of £893,166 on these loans. No provision has been made in the accounts for these items as the directors, after legal advice, believe a significant proportion of the amounts due will be recovered and therefore are unable to quantify the extent of any loss.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 July 2017 and the year ended 29 February 2016:

	2017	2016
	£	£
M A Reeder		
Balance outstanding at start of period	21,496	-
Amounts advanced	-	21,496
Amounts repaid	(21,496)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>21,496</u>

12. RELATED PARTY DISCLOSURES

Other creditors include balances owed to the directors totalling £52,573 (2016: £21,496 other debtor). There are no specific terms or conditions in respect of the balances.

13. ULTIMATE CONTROLLING PARTY

The controlling party is the directors and shareholders.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2016 TO 31 JULY 2017

14. GOING CONCERN

The accounts have been prepared on a going concern basis as, despite the uncertainties referred to in Note 10, the directors believe the bulk of the amount due will be recovered. Additional funds have been secured from investors and the directors to support the company in the short to medium-term.

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.