

REGISTERED NUMBER: 09103856 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
1 TOUCH FINANCE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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1 TOUCH FINANCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

D Morriss
Mrs S E Morriss

REGISTERED OFFICE:

42-44 Holmethorpe Avenue
Holmethorpe Industrial Estate
Redhill
Surrey
RH1 2NL

REGISTERED NUMBER:

09103856 (England and Wales)

AUDITORS:

John Williams and Co
Chartered Accountants
Statutory Auditors
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of group management.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

FUTURE DEVELOPMENTS

The company is expected to continue generating steady growth based on developing the company's existing market.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

D Morriss
Mrs S E Morriss

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

AUDITORS

The auditors, John Williams and Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Mrs S E Morriss - Director

Date: 4 August 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 1 TOUCH FINANCE LIMITED

We have audited the financial statements of 1 Touch Finance Limited for the year ended 31 December 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fifteen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

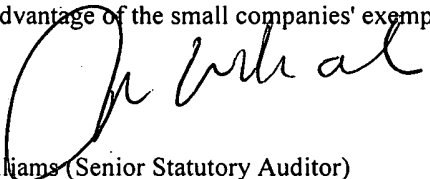
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
1 TOUCH FINANCE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



John Williams (Senior Statutory Auditor)
for and on behalf of John Williams and Co
Chartered Accountants
Statutory Auditors
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

Date: 4/9 / 2017

1 TOUCH FINANCE LIMITED (REGISTERED NUMBER: 09103856)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER		288,000	150,000
Administrative expenses		332,553	160,314
		(44,553)	(10,314)
Other operating income		64,963	23,865
OPERATING PROFIT	4	20,410	13,551
Interest payable and similar expenses		11,844	6,481
PROFIT BEFORE TAXATION		8,566	7,070
Tax on profit	5	(124)	28,037
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		8,690	(20,967)

The notes form part of these financial statements

1 TOUCH FINANCE LIMITED (REGISTERED NUMBER: 09103856)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
PROFIT/(LOSS) FOR THE YEAR		8,690	(20,967)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>8,690</u>	<u>(20,967)</u>

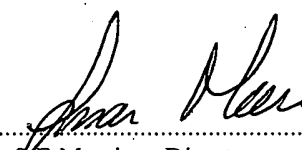
The notes form part of these financial statements

1 TOUCH FINANCE LIMITED (REGISTERED NUMBER: 09103856)**BALANCE SHEET**
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	139,567	140,185
CURRENT ASSETS			
Debtors	7	352,745	364,384
Cash at bank and in hand		62,249	10,613
		<u>414,994</u>	<u>374,997</u>
CREDITORS			
Amounts falling due within one year	8	<u>469,899</u>	<u>415,071</u>
NET CURRENT LIABILITIES		<u>(54,905)</u>	<u>(40,074)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		84,662	100,111
CREDITORS			
Amounts falling due after more than one year	9	(74,522)	(98,537)
PROVISIONS FOR LIABILITIES	11	<u>(27,913)</u>	<u>(28,037)</u>
NET LIABILITIES		<u><u>(17,773)</u></u>	<u><u>(26,463)</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Retained earnings	13	<u>(17,775)</u>	<u>(26,465)</u>
SHAREHOLDERS' FUNDS		<u><u>(17,773)</u></u>	<u><u>(26,463)</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 August 2017 and were signed on its behalf by:



 Mrs E Morriss - Director

The notes form part of these financial statements

1 TOUCH FINANCE LIMITED (REGISTERED NUMBER: 09103856)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	-	(5,498)	(5,498)
Changes in equity			
Issue of share capital	2	-	2
Total comprehensive income	-	(20,967)	(20,967)
Balance at 31 December 2015	<u>2</u>	<u>(26,465)</u>	<u>(26,463)</u>
Changes in equity			
Total comprehensive income	-	8,690	8,690
Balance at 31 December 2016	<u>2</u>	<u>(17,775)</u>	<u>(17,773)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

1 Touch Finance 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.

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.

Turnover

Turnover represents net invoiced management charges receivable and is derived from ordinary activities, stated after trade discounts and excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 30% on cost

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 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. EMPLOYEES AND DIRECTORS

	2016 £	2015 £
Wages and salaries	145,189	53,247
Social security costs	12,909	4,441
	<u>158,098</u>	<u>57,688</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	1	1
Admin	2	2
	<u>3</u>	<u>3</u>

	2016 £	2015 £
Directors' remuneration	<u>35,058</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	3,561	180
Depreciation - assets on hire purchase contracts	14,240	5,120
Auditors' remuneration	1,050	950
Auditors' remuneration for non audit work	<u>1,050</u>	<u>950</u>

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2016 £	2015 £
Deferred tax	<u>(124)</u>	<u>28,037</u>
Tax on profit	<u>(124)</u>	<u>28,037</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. TAXATION - continued

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit before tax	8,566	7,070
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	1,713	1,414
Effects of:		
Expenses not deductible for tax purposes	223	4,587
Capital allowances in excess of depreciation	-	(28,037)
Depreciation in excess of capital allowances	124	-
Utilisation of tax losses	(2,060)	22,036
Deferred tax	(124)	28,037
Total tax (credit)/charge	(124)	28,037

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	142,396	2,619	470	145,485
Additions	-	9,996	7,187	17,183
At 31 December 2016	142,396	12,615	7,657	162,668
DEPRECIATION				
At 1 January 2016	5,120	109	71	5,300
Charge for year	14,240	1,262	2,299	17,801
At 31 December 2016	19,360	1,371	2,370	23,101
NET BOOK VALUE				
At 31 December 2016	123,036	11,244	5,287	139,567
At 31 December 2015	137,276	2,510	399	140,185

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2016	
and 31 December 2016	142,396
DEPRECIATION	
At 1 January 2016	5,120
Charge for year	14,240
At 31 December 2016	19,360
NET BOOK VALUE	
At 31 December 2016	123,036
At 31 December 2015	137,276

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed by group undertakings	2,250	191,205
Other debtors	35,000	2,570
VAT	5,556	25,592
Prepayments and accrued income	309,939	145,017
	<u>352,745</u>	<u>364,384</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	24,015	21,127
Trade creditors	10,036	4,717
Amounts owed to group undertakings	169,491	-
Other creditors	112,373	117,012
Directors' current accounts	-	190,000
Accrued expenses	153,984	82,215
	<u>469,899</u>	<u>415,071</u>

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

	2016 £	2015 £
Hire purchase contracts	<u>74,522</u>	<u>98,537</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	<u>98,537</u>	<u>119,664</u>

11. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>27,913</u>	<u>28,037</u>

		Deferred tax £
Balance at 1 January 2016		28,037
Accelerated capital allowances		(124)
Balance at 31 December 2016		<u>27,913</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016 £	2015 £
Number:	Class:	Nominal value:		
2	Ordinary	£1	<u>2</u>	<u>2</u>

13. RESERVES

	Retained earnings £
At 1 January 2016	(26,465)
Profit for the year	<u>8,690</u>
At 31 December 2016	<u>(17,775)</u>

14. RELATED PARTY DISCLOSURES

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

14. RELATED PARTY DISCLOSURES - continued

D Morriss

A director of the company

Included in administrative expenses is £8,136 (2015 - £3,679) rent payable to Mr and Mrs Morriss. This charge was at arms length in the ordinary course of business.

	2016 £	2015 £
Amount due to related party at the balance sheet date	-	190,000

ABL Central Finance Limited

A company under common control

	2016 £	2015 £
Amount due to related party at the balance sheet date	112,373	117,012

ABL (Redhill) Limited

A company under common control

	2016 £	2015 £
Amount due from related party at the balance sheet date	35,000	-

15. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

16. ULTIMATE CONTROLLING PARTY

The controlling party is D Morriss.