

REGISTERED NUMBER: 09103856 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

1 TOUCH FINANCE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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1 TOUCH FINANCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

D Morriss
Mrs S E Morriss
D E Taylor
G M Roberts

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

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		126,403		139,567
CURRENT ASSETS					
Debtors	5	637,849		352,745	
Cash at bank and in hand		<u>19,370</u>		<u>62,249</u>	
		657,219		414,994	
CREDITORS					
Amounts falling due within one year	6	<u>662,810</u>		<u>469,899</u>	
NET CURRENT LIABILITIES			<u>(5,591)</u>		<u>(54,905)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			120,812		84,662
CREDITORS					
Amounts falling due after more than one year	7		(47,619)		(74,522)
PROVISIONS FOR LIABILITIES	9		<u>(24,017)</u>		<u>(27,913)</u>
NET ASSETS/(LIABILITIES)			<u>49,176</u>		<u>(17,773)</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings	11		<u>49,174</u>		<u>(17,775)</u>
SHAREHOLDERS' FUNDS			<u>49,176</u>		<u>(17,773)</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 Board of Directors on 6 July 2018 and were signed on its behalf by:

D Morriss - Director

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

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.

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.

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

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	142,396	12,615	7,657	162,668
Additions	-	3,053	2,045	5,098
At 31 December 2017	<u>142,396</u>	<u>15,668</u>	<u>9,702</u>	<u>167,766</u>
DEPRECIATION				
At 1 January 2017	19,360	1,371	2,370	23,101
Charge for year	14,240	1,288	2,734	18,262
At 31 December 2017	<u>33,600</u>	<u>2,659</u>	<u>5,104</u>	<u>41,363</u>
NET BOOK VALUE				
At 31 December 2017	<u>108,796</u>	<u>13,009</u>	<u>4,598</u>	<u>126,403</u>
At 31 December 2016	<u>123,036</u>	<u>11,244</u>	<u>5,287</u>	<u>139,567</u>

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

	Plant and machinery £
COST	
At 1 January 2017 and 31 December 2017	<u>142,396</u>
DEPRECIATION	
At 1 January 2017	19,360
Charge for year	14,240
At 31 December 2017	<u>33,600</u>
NET BOOK VALUE	
At 31 December 2017	<u>108,796</u>
At 31 December 2016	<u>123,036</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	-	2,250
Other debtors	53,483	35,000
VAT	16,813	5,556
Prepayments and accrued income	<u>567,553</u>	<u>309,939</u>
	<u>637,849</u>	<u>352,745</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	26,903	24,015
Trade creditors	41,980	10,036
Amounts owed to group undertakings	217,413	169,491
Tax	29,975	-
Other creditors	301,856	112,373
Directors' current accounts	5,000	-
Accrued expenses	39,683	153,984
	<u>662,810</u>	<u>469,899</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>47,619</u>	<u>74,522</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>74,522</u>	<u>98,537</u>

The outstanding balance on the hire purchase agreement is secured over the asset which was purchased under the agreement.

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>24,017</u>	<u>27,913</u>
		Deferred tax
		£
Balance at 1 January 2017		27,913
Accelerated capital allowances		(3,896)
Balance at 31 December 2017		<u>24,017</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

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

11. RESERVES

	Retained earnings £
At 1 January 2017	(17,775)
Profit for the year	216,949
Dividends	<u>(150,000)</u>
At 31 December 2017	<u>49,174</u>

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

The Report of the Auditors was unqualified.

John Williams (Senior Statutory Auditor)
for and on behalf of John Williams and Co

13. 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.

1 Touch Finance Limited is wholly owned by 1 Touch Repair Solutions Limited. 1 Touch Repair Solutions Limited draw up consolidated financial statements for the group.

The parent's registered office is:
42-44 Holmethorpe Avenue
Holmethorpe Industrial Estate
Redhill
Surrey
RH1 2NL

D Morriss

A director of the company

Included in administrative expenses is £7,273 (2016 - £8,136) rent payable to Mr and Mrs Morriss. This charge was at arms length in the ordinary course of business.

ABL Central Finance Limited

A company under common control

	2017 £	2016 £
Amount due to related party at the balance sheet date	<u>301,856</u>	<u>112,373</u>

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

13. RELATED PARTY DISCLOSURES - continued

ABL (Redhill) Limited

A company under common control

	2017	2016
	£	£
Amount due from related party at the balance sheet date	<u>-</u>	<u>35,000</u>

14. 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.

15. ULTIMATE CONTROLLING PARTY

The controlling party is D Morriss.

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.