

Company Registration No. 07083183 (England and Wales)

LOBSTER LENDING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

LOBSTER LENDING LTD

COMPANY INFORMATION

Directors	Mr D Sproull Mr D M Sproull
Company number	07083183

LOBSTER LENDING LTD

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LOBSTER LENDING LTD

BALANCE SHEET

AS AT 30 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
Current assets					
Loans to customers	3	3,828,530		3,687,239	
Debtors	4	87,812		62,093	
Cash at bank and in hand		325,461		200,415	
		<u>4,241,803</u>		<u>3,949,747</u>	
Creditors: amounts falling due within one year	5	<u>(2,478,378)</u>		<u>(1,216,632)</u>	
Net current assets			1,763,425		2,733,115
Creditors: amounts falling due after more than one year	6		(320,700)		(1,645,199)
Net assets			<u>1,442,725</u>		<u>1,087,916</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>1,442,723</u>		<u>1,087,914</u>
Total equity			<u>1,442,725</u>		<u>1,087,916</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21 May 2021 and are signed on its behalf by:

Mr D Sproull
Director

Company Registration No. 07083183

LOBSTER LENDING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Lobster Lending Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 8 Fore Street, Camelford, Cornwall, PL32 9PG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the possible effects on the business of potential ongoing restrictions imposed as a response to the Covid 19 pandemic.

Strict controls are in place to monitor interest arrears, to mitigate the risk of loss of interest and capital and to ensure that banking covenants are not breached.

The directors are confident that there is sufficient security value to cover capital and interest outstanding.

Having regard to the above, the directors believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in respect of interest and fees earned on customer loans.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LOBSTER LENDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

3 Loans to customers

The balance in the financial statements represents the capital sum due to the company in respect of loans advanced (which are generally secured by first mortgages on freehold property) to individuals and private limited companies.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	87,549	61,830
Other debtors	263	263
	87,812	62,093

LOBSTER LENDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loan (secured)	2,383,560	1,118,182
Other taxation and social security	84,165	68,182
Other creditors	10,653	30,268
	<u>2,478,378</u>	<u>1,216,632</u>

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	<u>320,700</u>	<u>1,645,199</u>

The company has entered into a block discounting agreement, the security for which is provided by fixed and floating charges over the whole assets of the company.

7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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.