

**LOGBOOK LENDING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Logbook Lending Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Logbook Lending Limited
Balance Sheet
As at 31 December 2022

Registered number: 07409180

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		551		387
			551		387
CURRENT ASSETS					
Debtors	4	834,150		516,861	
Cash at bank and in hand		12,537		35,438	
		846,687		552,299	
Creditors: Amounts Falling Due Within One Year	5	(652,311)		(107,308)	
NET CURRENT ASSETS (LIABILITIES)			194,376		444,991
TOTAL ASSETS LESS CURRENT LIABILITIES			194,927		445,378
Creditors: Amounts Falling Due After More Than One Year	6		(25,780)		(435,660)
NET ASSETS			169,147		9,718
CAPITAL AND RESERVES					
Called up share capital	7		250,100		250,100
Profit and Loss Account			(80,953)		(240,382)
SHAREHOLDERS' FUNDS			169,147		9,718

Logbook Lending Limited
Balance Sheet (continued)
As at 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Lazarus

Director

9th February 2023

The notes on pages 3 to 6 form part of these financial statements.

Logbook Lending Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The director, having considered the company forecasts and projections and after making enquiries has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis. Notably this expectation has been based on the assumption that the director and the company's creditors will continue to support the company and that the company will trade profitably.

1.3. Turnover

Turnover represents interest earned from loans and the sale of repossessed vehicles held as security. Interest income is recognised in the period in which it is earned. Proceeds from the sale of the vehicles are recognised when the title has passed.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33.33% Striaight Line
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1.5. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 6 (2021: 5)

Logbook Lending Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 January 2022	1,309
Additions	525
As at 31 December 2022	<u>1,834</u>
Depreciation	
As at 1 January 2022	922
Provided during the period	361
As at 31 December 2022	<u>1,283</u>
Net Book Value	
As at 31 December 2022	<u>551</u>
As at 1 January 2022	<u>387</u>

4. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	634,117	435,529
Prepayments and accrued income	129,867	23,215
Other debtors	70,166	58,117
	<u>834,150</u>	<u>516,861</u>

5. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	16,596	16,967
Bank loans and overdrafts	9,870	9,626
Other taxes and social security	8,176	3,086
Other creditors	572,510	-
Accruals and deferred income	9,200	6,600
Director's loan account	34,868	70,400
Amounts owed to group undertakings	1,091	629
	<u>652,311</u>	<u>107,308</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Bank loans	25,780	35,650
Other creditors	-	400,010
	<u>25,780</u>	<u>435,660</u>

Logbook Lending Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Share Capital

			2022	2021
Allotted, Called up and fully paid			250,100	250,100
	Value	Number	2022	2021
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1.000	50100	50,100	50,100
Preference Shares	1.000	200000	200,000	200,000
		250100	250,100	250,100

The Redeemable Preference Shares were issued with the following rights and subject to the following restrictions:

(i) as to dividend: a holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other class of shares) to a fixed cumulative preferential dividend of such amount as shall result in the payment of a net cash dividend of 0 per cent. per annum on the nominal amount of the Redeemable Preference Shares held by him, such dividend to accrue annually and to be payable, in respect of each accounting reference period of the Company, within 21 days of the end of such period;

(ii) as to capital: on a return of assets on a winding up or otherwise, the Redeemable Preference Shares shall confer the right to be paid out of the assets of the Company available for distribution amongst the members the capital paid up on such shares in priority to any amounts of capital paid to the holders of any other class of shares issued by the Company from time to time but shall not confer any right to participate in any surplus remaining following payment of such amounts;

(iii) as to voting: the Redeemable Preference Shares shall not confer any right to receive notice of or to attend or vote at any general meeting of the Company;

(iv) as to redemption: the Company may at its discretion, by notice in writing and upon tendering to a registered holder of Redeemable Preference Shares the amount of capital paid up thereon, redeem any Redeemable Preference Shares at any time and subject any event not earlier than three years from the issue date (subject to the provisions of the Act) and such holder shall be bound to deliver up any certificate which he may have representing the same; and upon redemption the name of the registered holder shall be removed from the register of members of the Company; and

(v) as to certificates: the Company shall not be obliged to issue a certificate in respect of a Redeemable Preference Share until the date falling 180 days after the allotment and issue of the same, and any transfers of redeemable preference shares during such period shall be certified against the Register.

8. Pension Commitments

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £Nil (2021: £508) were due to the fund. They are included in Other Creditors.

9. Related Party Transactions

AF Premier Ltd

Parent company

Funds have been made available by the parent company during the year on an unsecured interest free basis with no fixed date for repayment. At the year end the balance owed to AF Premier Ltd amounted to £1,091 (2021: £629).

Andrew Lazarus

Director

Mr. Lazarus has a credit loan balance with the company which is lent on an unsecured, interest free basis with no fixed date for repayment. The amount due to the related party at 31 December 2022 was £34,868 (2021: £70,400)

Logbook Lending Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

10. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is AF Premier Limited . AF Premier Limited was incorporated in England & Wales. Copies of the group accounts may be obtained from the secretary, 82 Wandsworth Bridge Road, London SW6 2TF . The ultimate controlling party is AF Premier Limited who controls 100% of the voting shares of Logbook Lending Limited .

11. General Information

Logbook Lending Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07409180 . The registered office is 82 Wandsworth Bridge Road, London, SW6 2TF.

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.