

Registered number: 07486328

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**RELENDEX LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

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**RELENDEX LIMITED**  
**REGISTERED NUMBER: 07486328**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	80,241	79,483
Tangible assets	5	3,016	2,523
		<u>83,257</u>	<u>82,006</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	8,093	32,370
Cash at bank and in hand	7	287,209	18,352
		<u>295,302</u>	<u>50,722</u>
Creditors: amounts falling due within one year	8	(83,628)	(427,852)
<b>Net current assets/(liabilities)</b>		<u>211,674</u>	<u>(377,130)</u>
<b>Total assets less current liabilities</b>		<u>294,931</u>	<u>(295,124)</u>
<b>Net assets/(liabilities)</b>		<u>294,931</u>	<u>(295,124)</u>
<b>Capital and reserves</b>			
Called up share capital		77,244	2,887
Share premium account		3,522,771	2,233,019
Profit and loss account		(3,305,084)	(2,531,030)
		<u>294,931</u>	<u>(295,124)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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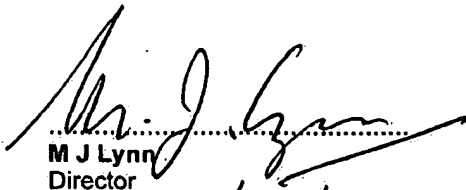
RELENDEX LIMITED  
REGISTERED NUMBER: 07486328

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BALANCE SHEET (CONTINUED)  
AS AT 31 JANUARY 2017

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
M J Lynn  
Director

Date:

20/10/2017  
The notes on pages 7 to 9 form part of these financial statements.

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## RELENDEX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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#### 1. General information

Relendex Limited is a limited company incorporated in the United Kingdom, registered office 45 Pall Mall, London, SW1Y 5JG, principal place of business 5 St John's Lane, Clerkenwell, London, EC1M 4BH.

The principal activity of the company during the year was the arrangement of finance between borrowers and lenders for use in commercially rented property.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will be able to continue trading for the foreseeable future. The company has continued support from shareholders which is sufficient to ensure the company is able to meet its business plans and honour its debts as they fall due within the agreed terms for the foreseeable future. Consequently, the directors are satisfied that the company has adequate funds to operate for the foreseeable future and the going concern basis is appropriate for the preparation of the financial statements.

##### 2.3 Revenue

Turnover comprises the company's revenue in respect of fees earned by matching suitable lenders to borrowers requiring funding in relation to commercially leased properties during the year.

Arrangement fees are recognised once the borrower has committed to the loan and the lending becomes unconditional.

Interest spread receivable fees are recognised once the borrower has committed to the loan and lending becomes unconditional. It is recognised when it is received on a quarterly basis.

##### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## RELENDEX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 33% straight line
Office equipment	- 33% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any provision for bad or doubtful debts.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.10 Creditors

Short term creditors are measured at the transaction price.

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**RELENDEX LIMITED**

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

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**2. Accounting policies (continued)**

**2.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.12 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.13 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2016 - 5).

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RELENDEX LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

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4. Intangible assets

	Develop- ment £
<b>Cost</b>	
At 1 February 2016	334,128
Additions	5,937
At 31 January 2017	<u>340,065</u>
<b>Amortisation</b>	
At 1 February 2016	254,645
Charge for the year	5,179
At 31 January 2017	<u>259,824</u>
<b>Net book value</b>	
At 31 January 2017	<u>80,241</u>
At 31 January 2016	<u>79,483</u>

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**RELENDEX LIMITED**

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

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**5. Tangible fixed assets**

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 February 2016	4,230	20,377	6,314	30,921
Additions	974	23	3,229	4,226
At 31 January 2017	<u>5,204</u>	<u>20,400</u>	<u>9,543</u>	<u>35,147</u>
<b>Depreciation</b>				
At 1 February 2016	3,895	18,416	6,086	28,397
Charge for the year on owned assets	519	1,968	1,248	3,735
At 31 January 2017	<u>4,414</u>	<u>20,384</u>	<u>7,334</u>	<u>32,132</u>
<b>Net book value</b>				
At 31 January 2017	<u>790</u>	<u>16</u>	<u>2,209</u>	<u>3,015</u>
At 31 January 2016	<u>334</u>	<u>1,961</u>	<u>228</u>	<u>2,523</u>

**6. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	-	2,900
Other debtors	185	2,690
Prepayments and accrued income	7,908	26,780
	<u>8,093</u>	<u>32,370</u>



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RELENDEX LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

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7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	287,209	18,352
Less: bank overdrafts	-	(210)
	<u>287,209</u>	<u>18,142</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	210
Trade creditors	16,715	51,118
Other taxation and social security	37,846	89,490
Other creditors	14,806	146,923
Accruals and deferred income	14,261	140,111
	<u>83,628</u>	<u>427,852</u>

9. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
71,495 (2016 - 71,500) Ordinary A shares of £0.01 each	715	715
7,652,900 (2016 - 217,200) Ordinary B shares of £0.01 each	76,529	2,172
	<u>77,244</u>	<u>2,887</u>

During the year 4,314,412 Ordinary B shares were issued at par value of £0.01 per share.  
During the year 3,121,308 Ordinary B shares were issued at £0.2988 per share.

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RELENDEX LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

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**10. Commitments under operating leases**

At 31 January 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	14,352	-
	<u>14,352</u>	<u>-</u>

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**12. Auditor's information**

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Jonathan Franks FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.