

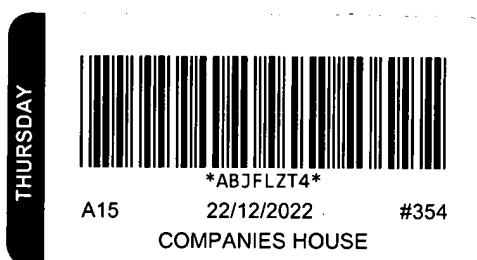
Company registration number: 08302549

# **FLURO PLATFORM LIMITED**

**(FORMERLY LENDING WORKS LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**



**FLURO PLATFORM LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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# **FLURO PLATFORM LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISORS**

**YEAR ENDED 31 DECEMBER 2021**

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### **Directors**

Simon J Waugh  
Nicholas F Harding  
Matthew D Powell

### **Company registration number**

08302549

### **Registered office**

55 Old Broad Street  
London  
EC2M 1RX

### **Bankers**

National Westminster Bank plc  
55 Bishopsgate  
London  
EC2N 3AS

### **Independent auditor**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

# **FLURO PLATFORM LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2021**

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The directors present their Strategic Report of Fluro Platform Limited (the “Company”) for the year ended 31 December 2021.

### **Principal activities**

The principal activity of the Company throughout the year was the development and provision of a lending platform, which provides consumer loans using both institutional and peer-to-peer funding sources. The Company was named Lending Works Limited until 5 September 2022.

### **Review of the business**

#### ***Regulation***

The Company is authorised and regulated by the Financial Conduct Authority (firm reference number 723151). The Company is also authorised by HMRC as an Individual Savings Account (ISA) Manager.

#### ***Customers***

During 2021, the Company made the strategic decision to transition away from its peer-to-peer funding model. On 15 December 2021, the closure of the peer-to-peer platform to new business and intention to wind-down the existing book was announced.

In its place the Company entered into an origination and servicing agreement with Fluro Capital Limited (“FCL”), a fellow subsidiary undertaking of Lending Platform Holding Limited, under which FCL will provide the funding for loans made via the lending platform. FCL has received the necessary regulatory permissions from the FCA and commenced lending via the Lending Works platform in September 2021.

The Company has developed a diverse network of loan distribution channels which include direct, price comparison websites, brokers, partnerships and retail finance.

#### ***Credit risk management***

The Company is responsible for managing the credit risk to which its investors are exposed. This credit risk management covers both the initial credit risk assessment and subsequent loan monitoring, servicing and collections activities. The Company seeks to protect retail investors against direct losses on their loan portfolio using the Lending Works Shield, a Trust operated by Lending Works Trustee Limited which is governed by the Lending Works Shield Trust Deed.

The Lending Works Shield comprises a reserve fund which is designed to compensate investors for any missed repayments and defaults on their loans. The reserve fund is topped up using risk-weighted contributions from the loan arrangement fees and ongoing service margin generated on the loan portfolio. However, the Lending Works Shield does not provide a guarantee against losses and, as with all investments, capital is at risk. The performance of peer-to-peer investments is not covered by the Financial Services Compensation Scheme (FSCS).

#### ***Revenues***

The Company’s revenues arise principally from the commission charged to borrowers, comprised of loan arrangement fees and ongoing service margin. Loan arrangement fees are received when the borrower accepts the loan.

# FLURO PLATFORM LIMITED

## STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2021

On the retail investor-funded loan portfolio, ongoing service margin arises from the difference between the loan interest rate payable by the borrower and the loan interest rate receivable by the lender(s), which is received in line with the loan repayment profile over the life of the loan.

Additionally, the Company charges a recurring servicing fee to FCL based on a fixed percentage of the value of loans under management funded by FCL.

### *Funding*

On 21 May 2021, an equity investment of £1.0m was made into the Company, followed by a further £1.0m on 18 August 2021, £0.75m on 30 September 2021, £2.0m on 16 November 2021, and £1.5m on 21 December 2021. Further funding will be made available as required to ensure that the Company remains financially resilient and sustainable for the long-term and to support the continued growth of the business over time.

### **Results and performance**

The results of the Company, as set out on page 13, show a loss before taxation of £5,075,571 (2020: loss of £2,067,647). The directors are unable to recommend the payment of a dividend in the current year (2020: £nil).

At 31 December 2021, the Company had net assets of £2,833,884 (2020: net assets of £1,670,516).

During the year, the Company originated £25.6m of new loans (2020: £9.8m), the increase attributable to the recommencement of lending during the year after pausing originations for a part of 2020 due to the outbreak of the Covid-19 pandemic. Turnover declined to £5.4m (2020: £8.1m), primarily as result of a reduction in servicing fees levied on the loan portfolio to replenish the Lending Works Shield.

### **Analysis of key performance indicators**

The board of directors monitor the progress of the Company by reference to the following KPIs:

	2021	2020
New loans originated during the year ended 31 December	£25.6m	£9.8m
Revenue for the year	£5.4m	£8.1m
Loss before taxation for the year	(£5.1m)	(£2.1m)

### **Principal risks and uncertainties**

#### *Strategic risk*

Strategic risk relates to the risks affecting the ability of the Company to achieve its corporate and strategic objectives.

The Company seeks to mitigate these risks by focusing on developing a sustainable business model, which includes obtaining sufficient funding to allow the Company to meet its financial obligations and continue to invest in people, infrastructure and technology, and developing a diverse range of strategic partnerships and other loan distribution channels to allow the Company to develop reliable and diverse revenue streams.

# **FLURO PLATFORM LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2021**

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### ***Credit risk***

Credit risk relates to the risk of financial loss arising from debtors failing to meet their financial obligations. While the Company is not directly exposed to the credit risk of the loans it originates, it does receive ongoing service revenue derived from any interest rate margin on the loans i.e. the difference between the rate of interest payable by the borrower and the rate of interest receivable by the lender(s).

The Company seeks to mitigate credit risk in relation to the loan portfolio by developing and continuously reviewing its creditworthiness policy, designing comprehensive procedures to assess loan affordability, hiring talented and experienced credit, data and risk professionals, and developing comprehensive staff training programmes.

Credit risk also arises from trade receivables and cash and cash equivalents. The Company has implemented certain operational processes and policies to address the Company's credit related risks around counterparty risk and transactional bad debt. The credit quality of the financial assets has been assessed and no impairment is required.

Counterparty risk in relation to the cash and cash equivalents held is managed by selecting and working only with appropriate financial institutions. The financial stability of partners is assessed prior to and at regular intervals during the relationship, including an assessment of partners' external credit ratings, where available.

Transactional bad debt, or loss, risk is managed by regular monitoring. Revenue is primarily received in the form of loan arrangement fees which carry no transactional bad debt risk. The risk relates to the small amounts invoiced with the outstanding balance at year end displayed within trade receivables.

### ***Operational risk***

Operational risk relates to the risk of financial loss from inadequate or failed internal processes, systems and people or from external events including financial crime.

The Company maintains robust and sophisticated operational systems and controls and invests significantly in people, infrastructure and technology to ensure the business is robust and operational risk is mitigated. To mitigate fraud risk, the Company invests in fraud specialists and anti-fraud tools as well as being a member of Cifas, leaders in fraud prevention in the UK.

### ***Conduct risk***

Conduct risk relates to the risk of detriment to the Company's customers due to the inappropriate execution of its business activities and processes.

The Company mitigates conduct risk by observing and tracking activities which affect customers, monitoring customer complaints and implementing any process improvements required. The Company also advocates transparency and publishes a significant amount of information on its website to assist customers in making sound financial decisions, including publishing historical data on arrears and defaults and making its full loan book available for download.

### ***Regulatory risk***

Regulatory risk relates to the risk of financial loss resulting from a change in relevant laws and regulations affecting the Company.

The Company is authorised and regulated by the Financial Conduct Authority and is subject to many regulatory requirements. The regulatory landscape for the peer-to-peer lending industry continues to evolve and the Company

## **FLURO PLATFORM LIMITED**

### **STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2021**

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closely monitors any changes in the regulatory environment that might affect the business. The Company maintains an open and proactive relationship with the regulator.

#### ***Liquidity risk***

Liquidity risk relates to the risk that the Company is unable to meet its financial obligations as they fall due. The risk arises from unexpected (in terms of timing or amount) cash outflows or expected inflows which fail to materialise.

The Company's approach to managing liquidity risk is to ensure it maintains sufficient cash reserves to facilitate its strategic plan. The Company's cash position is monitored regularly by both management and the board of directors. Cash flow forecasting and sensitivity analysis is used to manage the stability of the projected liquidity changes to ensure it has sufficient cash to meet operational needs.

The Directors' Report on page 9 sets out further information on the Company's current liquidity position and its impact on the going concern assumption.

#### ***Reputational risk***

Reputational risk relates to the risk of financial loss resulting from damages to the Company's reputation. This may take the form of lost revenue, increased operating, capital or regulatory costs, or destruction of shareholder value, consequent to an adverse or potentially criminal event. Negative news and attention regarding the peer-to-peer lending industry and individual companies may have a negative impact on the ability of the Company to attract and retain customers.

The Company manages this risk by implementing effective corporate governance and risk management frameworks, including managing legal and regulatory risks and ensuring effective communication both within the business and externally. This is supported by embedding strong values and a culture of treating customers fairly throughout the business.

#### ***Market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will be subject to fluctuating market prices. The Company has no price risk with respect to financial instruments as it does not hold marketable securities. The Company has no external borrowings and so has no exposure to interest rate risk.

Sensitivity analysis of these risks has not been performed due to the lack of exposure.

Approved by the board of directors and signed on its behalf by:



**M D Powell**

Director

20 December 2022

# **FLURO PLATFORM LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the audited financial statements of the Company for the year ended 31 December 2021.

The Strategic Report on pages 2-5 contains a review of the performance of the Company during the year and provides information on the development of the Company's business.

### **Principal activities**

The principal activity of the Company throughout the year is set out in the Strategic Report (page 2).

### **Results and dividends**

The loss for the year, after taxation, was £5,089,906 (2020: loss of £1,812,373). The directors are unable to recommend the payment of a dividend in respect of the current year (2020: £nil).

The Company's key financial indicators during the year are set out in the Strategic Report (page 2).

### **Directors of the Company**

The directors who served the Company during the year and up to the date of this report are as listed on page 1.

### **Going concern**

The Company recorded a loss for the before tax for the year of £5.1m (2020: loss of £1.8m) and held cash of £2.8m at 31 December 2021 (2020: £2.0m). Given the Company's growth objectives, the Directors believe that the Company will continue to generate a loss in the period following this report as continued investment is made in the development of the business. As such, it will be dependent on capital contributions and other financial support from the wider Fluro group.

As the primary operating entity and revenue centre of the group, the Company is central to the ongoing development of the Fluro business and as such withdrawal of support is considered highly unlikely. Management expects the Company to generate sufficient income to cover ongoing operating expenditure within 12 months of the date of this report.

In the worst-case event of access to required funding being restricted, the Company is able to suspend originations, minimise overheads and use the cashflows derived from the existing loan portfolio to support operations. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

### **Disclosure of information to the independent auditor**

Each of the persons who are directors of the Company at the date when this report was approved confirms that:

- so far as that director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



# **FLURO PLATFORM LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2021**

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### **Appointment of new auditor**

Following a review of the Company's audit arrangements, the directors have approved proposals to appoint PwC as auditor to the Company and that a resolution to appoint them will be passed subsequent to the approval of these financial statements. The auditor shall hold office subject to and in accordance with the provisions of Section 485 to 488 of the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:



**M D Powell**

Director

20 December 2022

**FLURO PLATFORM LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the Strategic Report, the Directors' Report 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 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'). 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 surplus or deficit of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **FLURO PLATFORM LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLURO PLATFORM LIMITED**

**YEAR ENDED 31 DECEMBER 2021**

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### **Opinion**

We have audited the financial statements of Fluro Platform Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the Director's conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Director and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Director with respect to going concern are described in the 'Statement of directors' responsibilities' section of this report.

## **FLURO PLATFORM LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLURO PLATFORM LIMITED**

**YEAR ENDED 31 DECEMBER 2021**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the

## **FLURO PLATFORM LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLURO PLATFORM LIMITED**

**YEAR ENDED 31 DECEMBER 2021**

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directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Companies Act 2006 and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Directors and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of Board minutes;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements.

## **FLURO PLATFORM LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLURO PLATFORM LIMITED**

**YEAR ENDED 31 DECEMBER 2021**

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This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:

- evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the period-end for financial statements preparation and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
  - The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
    - knowledge of the industry in which the Company operates; and
    - understanding of the legal and regulatory frameworks applicable to the Company.

#### **Use of our report**

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 an auditor's report 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.



**David Pearson**  
Senior Statutory Auditor  
For and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 20 December 2022

**FLURO PLATFORM LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Turnover</b>	<b>5</b>	<b>5,448,144</b>	<b>8,140,252</b>
Cost of sales		(4,387,628)	(6,619,927)
<b>Gross profit</b>		<b>1,060,516</b>	<b>1,520,325</b>
Administrative expenses		(6,042,882)	(3,368,570)
<b>Operating loss</b>		<b>(4,982,366)</b>	<b>(1,848,245)</b>
Interest payable and similar charges	<b>9</b>	(93,205)	(219,402)
<b>Loss before taxation</b>	<b>6</b>	<b>(5,075,571)</b>	<b>(2,067,647)</b>
Taxation	<b>10</b>	(14,335)	255,274
<b>Loss for the financial year</b>	<b>19</b>	<b>(5,089,906)</b>	<b>(1,812,373)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the financial year</b>		<b>(5,089,906)</b>	<b>(1,812,373)</b>

The notes on pages 16 to 28 form an integral part of these financial statements.

**FLURO PLATFORM LIMITED****STATEMENT OF FINANCIAL POSITION****YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	109,234	33,788
Investments	12	-	10
		<b>109,234</b>	<b>33,798</b>
<b>Current assets</b>			
Debtors	13	1,718,476	736,046
Cash at bank and in hand	14	2,848,976	2,018,668
		<b>4,567,452</b>	<b>2,754,714</b>
<b>Creditors: amounts falling due within one year</b>	15	(1,822,048)	(1,111,576)
<b>Net current assets</b>		<b>2,745,404</b>	<b>1,643,138</b>
<b>Total assets less current liabilities</b>		<b>2,854,638</b>	<b>1,676,936</b>
Provisions for liabilities	16	(20,754)	(6,420)
<b>Net assets/(liabilities)</b>		<b>2,833,884</b>	<b>1,670,516</b>
<b>Capital and reserves</b>			
Called up share capital	18	99,463	36,963
Share premium account	19	18,327,348	12,139,848
Profit and loss account	19	(15,592,927)	(10,506,295)
<b>Total capital and reserves</b>		<b>2,833,884</b>	<b>1,670,516</b>

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

The financial statements were approved by the Board and signed on its behalf by:

*Matthew Powell*

**M D Powell**

Director

20 December 2022

Company registration number: 08302549

The notes on pages 16 to 28 form an integral part of these financial statements.



**FLURO PLATFORM LIMITED****STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Other reserves £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 January 2020</b>	<b>8,142</b>	<b>7,108,441</b>	<b>532,720</b>	<b>(9,226,642)</b>	<b>(1,577,339)</b>
Loss for the year	-	-	-	(1,812,373)	(1,812,373)
Share-based payments	-	-	(532,720)	532,720	-
Issue of shares	28,821	-	-	-	<b>28,821</b>
Premium on issue of shares	-	5,031,407	-	-	<b>5,031,407</b>
<b>At 31 December 2020</b>	<b>36,963</b>	<b>12,139,848</b>	<b>-</b>	<b>(10,506,295)</b>	<b>1,670,516</b>
Loss for the year	-	-	-	(5,089,906)	(5,089,906)
Capital contributions	-	-	-	3,274	<b>3,274</b>
Issue of shares	62,500	-	-	-	<b>62,500</b>
Premium on issue of shares	-	6,187,500	-	-	<b>6,187,500</b>
<b>At 31 December 2021</b>	<b>99,463</b>	<b>18,327,348</b>	<b>-</b>	<b>(15,592,927)</b>	<b>2,833,884</b>

‘Other reserves’ represents the share-based payment reserve in relation to share options granted to employees and certain other advisors and service providers. Full details of share-based payments are set out in note 20.

The notes on pages 16 to 28 form an integral part of these financial statements.

# **FLURO PLATFORM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

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### **1. COMPANY INFORMATION**

The Company is a private company limited by shares and is registered in England and Wales (company registration number 08302549). The Company is authorised and regulated by the Financial Conduct Authority (firm reference number 723151). The principal activity of the Company throughout the year is set out in the Strategic Report on page 2.

The Company was named Lending Works Limited until 5 September 2022.

The Company's registered office is at 55 Old Broad Street, London, EC2M 1RX.

### **2. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

Consolidated financial statements have not been prepared as the Company has taken the exemption available in section 399 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements are presented in Sterling (£).

The financial statements have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes.

### **3. SIGNIFICANT JUDGEMENTS AND ESTIMATES**

Preparation of the financial statements requires management to make significant judgements and estimates. The following are the judgements made by management in applying the accounting policies of the Company that have the most significant effect on the financial statements.

#### **Going concern**

The Company recorded a loss for the before tax for the year of £5.1m (2020: loss of £1.8m) and held cash of £2.8m at 31 December 2021 (2020: £2.0m). Given the Company's growth objectives, the Directors believe that the Company will continue to generate a loss in the period following this report as continued investment is made in the development of the business. As such, it will be dependent on capital contributions and other financial support from the wider Fluro group.

As the primary operating entity and revenue centre of the group, the Company is central to the ongoing development of the Fluro business and as such withdrawal of support is considered highly unlikely. Management expects the Company to generate sufficient income to cover ongoing operating expenditure within 12 months of the date of this report.

In the worst-case event of access to required funding being restricted, the Company can suspend originations, minimise overheads and use the cashflows derived from the existing loan portfolio to support operations. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

# **FLURO PLATFORM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2021**

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#### **4. PRINCIPAL ACCOUNTING POLICIES**

##### **a) Tangible assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

- Computer equipment: 3 years
- Furniture and other office equipment: 3 years
- Fixtures and fittings: 5 years

##### **b) Investments**

Investments in subsidiaries are accounted for at cost less impairment. Consolidated financial statements have not been prepared as the Company has taken the exemption available in section 399 of the Companies Act 2006 applicable to companies subject to the small companies regime.

##### **c) Impairment of assets**

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **d) Operating leases**

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Company recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

##### **e) Provisions for liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# **FLURO PLATFORM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

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The Company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

### **f) Financial instruments**

The Company's principal financial assets and liabilities are cash at bank and borrowings. Cash at bank is carried in the balance sheet at amortised cost. Borrowings, other than convertible loan notes, are recognised initially at net proceeds less issue costs and subsequently at amortised cost.

### **g) Turnover**

Turnover arises from the principal activity of the Company and primarily represents the commission charged to borrowers in relation to loans issued via the online peer-to-peer lending platform, comprised of loan arrangement fees and ongoing service fees. Loan arrangement fees are recognised when the borrower accepts the loan. Ongoing service fees, which arise from the difference between the rate payable by the borrower and the rate receivable by the lender(s), are recognised in line with the loan repayment profile over the life of the loan. Additionally, the Company charges a recurring servicing fee to FCL based on a fixed percentage of the value of loans under management funded by FCL. This fee is recognised as it is charged.

### **h) Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

### **i) Share-based payments**

The Company makes equity-settled share-based payments to certain employees, advisors and other service providers in the form of incentive shares. The Company measures the fair value of each award using a Monte Carlo pricing model where appropriate.

The fair value of each award is recognised as an expense in the statement of comprehensive income over the vesting period on a straight-line basis, after adjusting for an estimate of the share awards that will eventually vest. The level of vesting is reviewed at each reporting period and the charge is adjusted to reflect actual and estimated levels of vesting.

### **j) Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense/(income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense/(income).

**FLURO PLATFORM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**k) Research and development tax credits**

Research and development tax credits are recognised as tax adjustments in the year in which they are received.

**5. TURNOVER**

Turnover and loss before tax derive from the principal activity of the Company and wholly arise in the United Kingdom.

**6. LOSS BEFORE TAXATION**

The loss before taxation is stated after:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Auditor's remuneration (note 7)	71,400	65,500
Depreciation of fixed assets (note 11)	33,463	23,802
Operating lease payments	191,322	151,084

**7. AUDITOR'S REMUNERATION**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Audit of the financial statements	30,000	27,500
Report on client assets (CASS)	41,400	37,000
Other non-audit services	-	1,000
<b>Total auditor's remuneration</b>	<b>71,400</b>	<b>65,500</b>

**8. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Wages and salaries	2,341,292	1,727,042
Social security costs	273,661	210,080
Pension and other employee benefits	220,611	136,282
<b>Total staff costs</b>	<b>2,835,564</b>	<b>2,073,404</b>

**FLURO PLATFORM LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2021**

The Company operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments, which include both employee and company contributions, recognised as an expense during the year amount to £201,241 (2020: £125,741).

The average number of employees of the Company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Administrative	16	11
Operations	14	13
Technology & product	14	10
<b>Total average number of employees</b>	<b>44</b>	<b>34</b>

**9. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other interest payable and similar charges (see note 15)	93,205	219,402
<b>Total interest payable and similar charges</b>	<b>93,205</b>	<b>219,402</b>

**FLURO PLATFORM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**10. TAXATION**

The tax charge/(credit) is based on the loss for the year and represents:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK corporation tax at 19% (2020: 19%)	-	-
Research and development tax credits	-	(249,169)
<b>Total current tax</b>	<b>-</b>	<b>(249,169)</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	14,335	(6,105)
<b>Total deferred tax</b>	<b>14,335</b>	<b>(6,105)</b>
<b>Tax charge/(credit) on loss for the year</b>	<b>14,335</b>	<b>(255,274)</b>

The tax assessed on the loss for the year is different to the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(5,075,571)	(2,067,647)
Loss multiplied by small profits rate of corporation tax in the UK of 19% (2020: 19%)	(964,358)	(392,853)
Expenses not deductible for tax purposes	6,874	32,823
Adjustments from prior periods	14,335	(249,169)
Movement in unprovided deferred tax	957,484	353,925
<b>Tax charge/(credit) on loss for the year</b>	<b>14,335</b>	<b>(255,274)</b>

At 31 December 2021, the Company has tax losses of £10,623,852 (2020: £7,335,680) that are available for offset against future taxable profits of the Company. A deferred tax asset has not been recognised in respect of these losses as the directors consider that it is uncertain that there will be sufficient future taxable profits against which these losses can be offset.

**FLURO PLATFORM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

Deferred tax balances have been calculated at the rate at which temporary differences are expected to unwind. The proposed further rate reduction may impact future current and deferred tax balances when enacted.

**11. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; fittings £</b>	<b>Furniture &amp; other office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 31 December 2020	9,662	22,009	122,101	153,772
Additions	-	15,018	94,423	109,441
Disposals	(9,662)	(17,427)	(52,431)	(79,520)
<b>At 31 December 2021</b>	<b>-</b>	<b>19,600</b>	<b>164,093</b>	<b>183,693</b>
<b>Depreciation</b>				
At 31 December 2020	9,662	21,073	89,249	119,984
Charge for the year	-	1,905	31,558	33,463
Disposals	(9,662)	(17,426)	(51,900)	(78,988)
<b>At 31 December 2021</b>	<b>-</b>	<b>5,552</b>	<b>68,907</b>	<b>74,459</b>
<b>Net book value</b>				
At 31 December 2020	-	936	32,852	33,788
<b>At 31 December 2021</b>	<b>-</b>	<b>14,048</b>	<b>95,186</b>	<b>109,234</b>



**FLURO PLATFORM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**12. INVESTMENTS**

Total fixed asset investments comprise:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interests in subsidiaries	-	10
<b>Total fixed asset investments</b>	<b>-</b>	<b>10</b>

**Interests in subsidiaries**

On 5 May 2021, the Company's investment in Fluro Capital Limited was transferred to Lending Platform Holding Limited, the Company's immediate parent undertaking, at cost.

	<b>Investment in subsidiaries £</b>
<b>Cost</b>	
At 31 December 2020	10
Disposals in the year	(10)
<b>At 31 December 2021</b>	<b>-</b>
<b>Accumulated impairment</b>	<b>-</b>
At 31 December 2020	-
Impairment loss in the year	-
<b>At 31 December 2021</b>	<b>-</b>
<b>Net book amount</b>	
At 31 December 2020	10
<b>At 31 December 2021</b>	<b>-</b>

**FLURO PLATFORM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**13. DEBTORS**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Prepayments and accrued income	190,606	100,868
Receivable from related entities	1,491,094	-
Other debtors	36,776	628,758
Deferred tax receivable	-	6,420
<b>Total</b>	<b>1,718,476</b>	<b>736,046</b>

**14. CASH AT BANK AND IN HAND**

Cash at bank and in hand includes restricted cash of £1,666 (2020: £8,491). The balance relates to subsidies received in respect of interest-free retail finance loans. These funds are held in a segregated account with NatWest and will be used to pay loan interest to participating investors as it falls due.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Trade creditors	413,189	54,413
Taxation and social security	106,957	91,649
Other creditors	24,746	27,568
Accruals and deferred income	407,243	161,238
Unsecured term loan facility	869,913	776,708
<b>Total</b>	<b>1,822,048</b>	<b>1,111,576</b>

The Company has an unsecured loan facility in place with its immediate parent undertaking Lending Platform Holding Limited, for general corporate and working capital purposes. Interest accrues on the loan facility at 12% per annum and is rolled up and payable on demand. The balance at 31 December 2021 is measured at amortised cost.

**FLURO PLATFORM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**16. PROVISIONS FOR LIABILITIES**

	<b>Deferred tax (note 17) £</b>
<b>At 31 December 2020</b>	<b>6,420</b>
Arising during the year	17,979
Utilised	(3,645)
<b>At 31 December 2021</b>	<b>20,754</b>

**17. DEFERRED TAXATION**

Deferred taxation provided for at 19% (2020: 19%) in the financial statements is set out below:

	<b>2021 £</b>	<b>2020 £</b>
Accelerated capital allowances (note 16)	20,754	6,420
<b>Total</b>	<b>20,754</b>	<b>6,420</b>

The amount of the net reversal of deferred tax expected to occur next year is £8,878 (2020: £3,568), relating to the reversal of existing timing differences on tangible fixed assets

**18. CALLED UP SHARE CAPITAL**

<b>Authorised, allotted and fully paid:</b>	<b>2021 £</b>	<b>2020 £</b>
9,946,305 ordinary A shares of £0.01 each (2020: 3,696,305)	99,463	36,963
28,314 ordinary B shares of £0.000001 each (2020: 28,314)	-	-
<b>Total</b>	<b>99,463</b>	<b>36,963</b>

**FLURO PLATFORM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

The following share issuances were made during the year:

	<b>Price paid (£)</b>
21 May 2021 – 1,000,000 ordinary A shares of £0.01 each	1,000,000
18 August 2021 – 1,000,000 ordinary A shares of £0.01 each	1,000,000
30 September 2021 – 750,000 ordinary A shares of £0.01 each	750,000
16 November 2021 – 2,000,000 ordinary A shares of £0.01 each	2,000,000
21 December 2021 – 1,500,000 ordinary A shares of £0.01 each	1,500,000

**19. RESERVES**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 31 December 2020</b>	<b>12,139,848</b>	<b>(10,506,295)</b>	<b>1,633,553</b>
Premium on issue of shares	6,187,500	-	<b>6,187,500</b>
Capital contributions	-	3,274	<b>3,274</b>
Loss for the year	-	(5,089,906)	<b>(5,089,906)</b>
<b>At 31 December 2021</b>	<b>18,327,348</b>	<b>(15,592,927)</b>	<b>2,734,421</b>

The premium on issue of shares arising during the year reflects the net proceeds of investment after incremental, directly attributable transaction costs and the nominal value of share capital issued.

‘Other reserves’ represents the share-based payment reserve in relation to share options granted to certain employees, advisors and other service providers. Full details of share-based payments are set out in note 20.

**20. SHARE-BASED PAYMENTS**

*Management Incentive Plan (“MIP”) awards*

Awards under the MIP comprise of B and C Ordinary Shares in Lending Platform Holding Limited (the Company’s direct parent) which management have acquired an immediate beneficial interest in. 2,190 B shares and 2,190 C shares were subscribed for by members of management on 24 August 2021 at a price of £0.01 per share and £0.001 per share respectively.

**FLURO PLATFORM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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The B shares are ordinary equity in Lending Platform Holding Limited ranking pari passu with A Ordinary Shares on a return of capital. The C Shares are entitled to between 0.0% and 5.0% of distributable proceeds on a return of capital, depending on the return realised by the majority shareholder.

The vesting of B and C Shares is subject to continued employment until a return of capital on a future sale or IPO of the Fluro group.

The key inputs used to calculate the fair value of both the B and C Shares are summarised in the following table:

	<b>2021</b>
Grant date	24 August 2021
Equity value at grant	£8,500,000
Expected term	4.0 years
Risk-free interest rate	0.3%
Expected dividend yield	0.0%
Expected volatility	75.0%

Expected volatility was determined by reference to the historical volatility of a group of comparable quoted companies over a period in line with the expected term assumption.

The fair value of the B and C Shares was determined using a Monte Carlo option pricing model taking into account the likelihood that the market-based performance condition relating to the C Shares will be met and consequently the returns payable to the B and C shareholders.

The B and C Shares are accounted for as an equity-settled share-based payment transaction. The total charge for the year for share-based payments was £3,274 (2020: nil).

## **21. LEASING COMMITMENTS**

The Company's future minimum operating lease payments are as follows:

	<b>2021 Land and buildings £</b>	<b>2020 Land and buildings £</b>
Within one year	224,249	68,796
Between one year and three years	738,817	-
<b>Total</b>	<b>963,066</b>	<b>68,796</b>

## FLURO PLATFORM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31 DECEMBER 2021

On 26 February 2021, the Company issued a termination notice in relation to its remaining occupation agreement (representing the total leasing commitments as at 31 December 2020). The agreement was terminated on 31 August 2021.

The Company entered into a three-year lease for new premises which commenced on 3 September 2021.

#### 22. TRANSACTIONS WITH RELATED PARTIES

During the year, the Company received £6,250,000 (2020: £2,500,000) of equity investment from its immediate parent, Lending Platform Holding Limited. Additionally, the company accrued interest payable of £93,205 on the secured term loan to Lending Platform Holding Limited, with a balance outstanding as at 31 December 2021 of £869,913 (2020: £776,708).

During the year, the Company paid certain costs and expenses on behalf of fellow group undertakings. At 31 December 2021, the Company was owed £1,382,731 (2020: £338,315) by Lending Platform Holding Limited and £108,363 (2020: £10,003) by Fluro Capital Limited, a fellow subsidiary undertaking of Lending Platform Holding Limited, in respect of such transactions.

During the year, the Company earned £22,966 (2020: nil) in servicing fees from Fluro Capital Limited.

#### 23. ULTIMATE CONTROLLING PARTY

At 31 December 2021, the Company's immediate parent undertaking was Lending Platform Holding Limited, a company incorporated in Jersey.

The ultimate controlling party is Intriva Capital European Principal Investment Fund II L.P.

#### 24. POST BALANCE SHEET EVENTS

The following equity investments have been made into the Company since the balance sheet date by Lending Platform Holding Limited, the Company's immediate parent undertaking:

	Price paid (£)
26 January 2022 – 1,360,000 ordinary A shares of £0.01 each	1,360,000
04 April 2022 – 197,265 ordinary A shares of £0.01 each	197,265
29 April 2022 – 480,000 ordinary A shares of £0.01 each	480,000
30 May 2022 – 396,000 ordinary A shares of £0.01 each	396,000
5 July 2022 – 470,000 ordinary A shares of £0.01 each	470,000
3 August 2022 – 410,000 ordinary A shares of £0.01 each	410,000