

Company Registration No. 08739427 (England and Wales)

AMENDED
HNW LENDING LIMITED
UNAUDITED REVISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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HNW LENDING LIMITED

COMPANY INFORMATION

Directors	B Shaw L Shaw	(Appointed 19 January 2017)
Company number	08739427	
Registered office	72 Charlotte Street London England W1T 4QQ	
Accountants	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD	

HNW LENDING LIMITED

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HNW LENDING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	658,739		258,235	
Cash at bank and in hand		1,036,075		23	
		<u>1,694,814</u>		<u>258,258</u>	
Creditors: amounts falling due within one year	4	(1,324,994)		(200,997)	
Net current assets			369,820		57,261
Creditors: amounts falling due after more than one year	5		(25,445)		-
Provisions for liabilities	6		(251,663)		-
Net assets			<u>92,712</u>		<u>57,261</u>
Capital and reserves					
Called up share capital	8		25,010		100
Profit and loss reserves			67,702		57,161
Total equity			<u>92,712</u>		<u>57,261</u>

Revised financial statements:

- The revised financial statements replace the original financial statements for the year ended 31 March 2017.
- They are now the statutory financial statements of the company for that period.
- They have been prepared as at the date of the original accounts (15 May 2017) and not as at the date of the revision, and accordingly do not deal with events between these two dates.
- Subsequent to the approval of the original accounts on 15 May 2017, the director became aware that the accounts had been incorrectly prepared under FRS 105, The Financial Reporting Standard applicable to Micro-entities. Consequently, the original accounts did not comply with section 393 of the Companies Act 2006 (accounts to give a true and fair view).
- The effects on the original financial statements of rectifying this are updated disclosures and the accrual of loan interest.

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 31 March 2017 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 Act with respect to accounting records and the preparation of financial statements.

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

HNW LENDING LIMITED

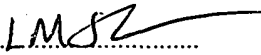
BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

These revised financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

The revised financial statements were approved by the board of directors and authorised for issue on 6 July 2017 and are signed on its behalf by:


.....
B Shaw
Director


.....
L Shaw
Director

Company Registration No. 08739427

HNW LENDING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2015		100	536	636
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	71,625	71,625
Dividends		-	(15,000)	(15,000)
Balance at 31 March 2016		100	57,161	57,261
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	210,541	210,541
Issue of share capital	8	24,910	-	24,910
Dividends		-	(200,000)	(200,000)
Balance at 31 March 2017		<u>25,010</u>	<u>67,702</u>	<u>92,712</u>

HNW LENDING LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

HNW Lending Limited is a private company limited by shares incorporated in England and Wales. The registered office is 72 Charlotte Street, London, England, W1T 4QQ.

1.1 Accounting convention

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

The revised financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover comprises the income received during the period from the margin that the company earns on interest paid by borrowers on loans that it arranges, as well as arrangement fees and other ancillary income.

Income is recognised when a loan that the company has arranged has been paid back in full. The company has committed to lenders that it will pay back any margin it has earned to lenders if lenders do not receive 100% of the capital they have invested.

1.3 Cash and cash equivalents

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

1.4 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HNW LENDING LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

HNW LENDING LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that 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 reporting end date, 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. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors		15,922
Other debtors	658,739	242,313
	<u>658,739</u>	<u>258,235</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	52,827	18,030
Other creditors	1,272,167	182,967
	<u>1,324,994</u>	<u>200,997</u>

HNW LENDING LIMITED

NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	25,445	-

6 Provisions for liabilities

	2017 £	2016 £
Loan provision	251,663	-

A provision has been made in respect of a specific client loan.

7 Deferred income

	2017 £	2016 £
Other deferred income	894,790	179,823

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
25,000 Ordinary shares of £1 each	25,000	100
100 Ordinary B Shares of 10p each	10	-
	25,010	100