

**George Banco.Com Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2022**

Registered Number 08804623

GEORGE BANCO.COM LIMITED

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# Strategic report

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## **Principal activities and business review**

During 2018, George Banco.com Limited (the “Company”) underwent a reorganisation whereby the lending book and net assets of the Company were transferred to the Guarantor Lending Division (GLD) of Everyday Lending Limited (which shares the same ultimate parent company, Non-Standard Finance plc). As part of this business transfer, the beneficial interest of the Company’s loans and advances to customers’ existing as at the date of transfer together with the net assets were passed to Everyday Lending Limited. The Company also granted the right to underwrite future loans under the George Banco brand to Everyday Lending Limited. Subsequent to the reorganisation, George Banco.com Limited ceased in the provision of guarantor loans.

The Company does not have any other trade.

The Statement of comprehensive income for the year is set out on page 8.

## **Future developments**

As a result of the business transfer to Everyday Lending Limited, the principal activity of the Company (being the provision of guarantor loans), is now being carried out by Everyday Lending Limited.

Approved and signed on behalf of the Board of Directors by



**A Forsyth**  
**Director**

**Date:** 27<sup>th</sup> September 2023

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# Directors' report

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The directors submit their annual report and the audited financial statements for the year ended 31 December 2022.

## Results for the year

As the company did not trade during 2022, net profit after tax for the year was £nil (2021: £nil). The directors declared a dividend totalling £nil during the year (2021: £1.608m) to its immediate parent company Geore Banco Limited.

## Matters covered in the Strategic report

The Company has chosen to set out the following information within the Strategic report: principal activities and business review, and future developments.

## Directors

The following directors served throughout the year, except where noted below:

P Reynolds	Non-Executive Director (Resigned 6 May 2022)
P Gill	Non-Executive Director (Resigned 31 March 2022)
J Gillespie	Non-Executive Director
R Webb	Director (Resigned 31 July 2022)
A Forsyth	Director (Appointed 16 February 2021)

J Gillespie is also a director of the ultimate parent company.

## Directors' interests

No director had a beneficial interest in shares of the Company during the financial year and up to the date of signing of this report (2021: nil). All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report. Details of Director's remuneration can be found in Note 8.

## Directors' indemnities

The Company's Articles of Association permit it to indemnify the Directors of the Company (or of any associated company) in accordance with section 234 of the Companies Act 2006. No indemnities were provided, and no payments were made during the year. There were no other qualifying indemnities in place during the period.

The Company has in place Directors' and Officers' Liability insurance which provides appropriate cover for any legal action brought against its directors.

## Going concern

During 2018 the Company underwent a reorganization whereby the lending book and net assets of the Company were transferred to Everyday Lending Limited (which shares the same ultimate parent company), after which the principal business activity ceased. The directors have therefore prepared the accounts on a basis other than that of a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis of preparation.

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# Directors' report

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## **Disclosure of Information to Auditor**

Each director in office at the date of this directors' report confirms that, so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director in order to make themselves 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.

## **Auditor**

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

Approved and signed on behalf of the Board of Directors by



**A Forsyth**  
**Director**

**Date:** 27<sup>th</sup> September 2023

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# Statement of directors' responsibilities

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The directors are responsible for preparing the annual 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 are required to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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 profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.



**A Forsyth**

**Director**

**Date:** 27<sup>th</sup> September 2023

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# Independent auditor's report

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEORGE BANCO.COM LIMITED

### Opinion

We have audited the financial statements of George Banco.Com Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its results for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 draw attention to note 1.4 in the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern as the company has ceased to trade.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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# Independent auditor's report

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## **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.

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

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.

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**

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 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.

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

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006.



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# Independent auditor's report

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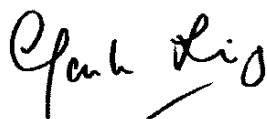
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
  - enquiries of management, review of minutes, , reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

## 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.



**Mark Ling (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

27 September 2023

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# Statement of comprehensive income

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	Year ended 31 December 2022 £000	Year ended 31 December 2021 £000
<b>Profit for the year</b>	-	-
<b>Profit attributable to:</b>		
Equity holders of the Company	-	-
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	-	-

The Company has no recognised gains and losses other than those included in the results above.

The Company's results above are from discontinued operations.

*The notes on pages 12 to 16 are an integral part of these financial statements*

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# Statement of financial position

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		At 31 December 2022 £000	At 31 December 2021 £000
	Note		
<b>ASSETS</b>			
<b>Current assets</b>			
Other assets	9	-	-
<b>Total assets</b>		-	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the Company's equity holders</b>			
Share capital	11	-	-
Retained earnings		-	-
<b>Total equity</b>		-	-
<b>Total equity and liabilities</b>		-	-

The financial statements on pages 8 to 16 were approved by the Board of Directors on 27<sup>th</sup> September 2023 and were signed on its behalf by:



A Forsyth  
Director  
Company number: 08804623

*The notes on pages 12 to 16 are an integral part of these financial statements*

# Statement of changes in equity

	Note	Share capital £000	Share premium £000	Retained income £000	Total £000
<b>Balance at 1 January 2021</b>		-	-	1,608	1,608
Total comprehensive loss for the year:					
Loss for the year		-	-	-	-
<b>Total comprehensive loss for the year</b>		-	-	-	-
Dividends		-	-	(1,608)	(1,608)
<b>Total dividends for the year</b>		-	-	(1,608)	(1,608)
<b>Balance at 31 December 2021</b>		-	-	-	-
Total comprehensive income for the year:					
Income for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	-	-
Dividends		-	-	-	-
<b>Total dividends for the year</b>		-	-	-	-
<b>Balance at 31 December 2022</b>		-	-	-	-

The notes on pages 12 to 16 are an integral part of these financial statements

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# Statement of cash flows

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A statement of cash flows has not been presented as there has been no movements in the years ended 31 December 2022 and 31 December 2021.

*The notes on pages 12 to 16 are an integral part of these financial statements*

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# Notes to the financial statements

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## **1. Principal accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **1.1 Reporting entity**

The Company, George Banco.Com Limited, is a private company limited by shares registered in England and Wales, with company registration number 08804623. The registered address of the Company is Epsom Court, 1st Floor, Epsom Road, White Horse Business Park, Trowbridge, BA14 0XF. During 2018, the business and assets of the Company were transferred to the Guarantor Lending Division (GLD) of Everyday Lending Limited (which shares the same ultimate parent company). As a result of the business transfer, the principal activity of the Company (being the provision of guarantor loans) ceased and is now being carried out by Everyday Lending Limited.

### **1.2 Basis of presentation**

As part of a listed Group, the Company elected to prepare its financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Company's financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency), and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

### **1.3 Adoption of new and revised IFRS standards**

#### ***New and amended standards and interpretations issued and effective for the financial year ending 31 December 2022***

There are no other new IFRSs or International Financial Reporting Interpretations that are effective for the first time for the year ended 31 December 2022 which have a material impact on the Company. The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective (effective 1 January 2023): Amendments to IAS 1, Presentation of financial statements on classification of liabilities; IFRS 17, Insurance contracts; Amendments to IAS 8, Definition of accounting estimates; Amendments to IAS 12, Deferred tax relating to assets and liabilities from a single transaction, and IFRS Practice statement 2, disclosure of accounting policy.

Management will continue to assess the impact of new and amended standards and interpretations on an ongoing basis.

### **1.4 Going concern assessment**

During 2018 the Company underwent a reorganization whereby the lending book and net assets of the Company were transferred to Everyday Lending Limited (which shares the same ultimate parent company), after which the Company discontinued operations. The directors have therefore prepared the accounts on a basis other than that of a going concern.

No material adjustments arose as a result of ceasing to apply the going concern basis of preparation.

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# Notes to the financial statements

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## 1.5 Income taxation

The tax credit/expense represents the sum of the tax currently receivable/payable and any deferred tax.

The current tax credit/charge is based on the taxable loss for the year. Taxable loss differs from net loss as reported in the statement of comprehensive income 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 asset/liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year-end date.

## 1.6 Financial assets

Inter-company debt is measured on initial recognition at fair value and subsequently measured at amortised cost.

## 1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

## 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the course of preparing the financial statements, no critical judgements or key sources of estimation uncertainty have been made in the process of applying the company's accounting policies.

## 3. Changes in accounting policies

There have been no changes in accounting policies for the year ended 31 December 2022.

## 4. Maturity analysis of assets and liabilities

The table below shows the contractual maturity analysis of the Company's financial assets and liabilities as at 31 December 2021 and 31 December 2022:

	Due within one year £000	Due after more than one year £000	Total £000
<b>At 31 December 2022</b>			
<b>ASSETS</b>			
Other assets	-	-	-
<b>Total assets</b>	-	-	-
<b>LIABILITIES</b>			
<b>Total liabilities</b>	-	-	-

	Due within one year £000	Due after more than one year £000	Total £000
<b>At 31 December 2021</b>			
<b>ASSETS</b>			
Other assets	-	-	-
<b>Total assets</b>	-	-	-
<b>LIABILITIES</b>			
<b>Total liabilities</b>	-	-	-

# Notes to the financial statements

## 5. Financial instruments

During 2018, the Company underwent an internal group reorganisation whereby the business activities and net assets were transferred to Everyday Lending Limited. As part of this business transfer, the current and future business activities, as well as net assets of the Company were transferred to Everyday Lending Limited at book value in exchange of intercompany receivable of £1.6m.

The table below sets out the carrying value of the Company's financial assets and liabilities in accordance with the categories of financial instruments set out in IFRS 9 as at 31 December 2022 and at 31 December 2021.

Assets and liabilities outside the scope of IFRS 9 are shown within non-financial assets:

	Fair value through profit and loss account £000	Fair value through other comprehensive income £000	Amortised cost £000	Non- financial assets/ liabilities £000	Total £000
<b>At 31 December 2022</b>					
<b>Assets</b>					
Other assets	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-
<b>Liabilities</b>	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-

	Fair value through profit and loss account £000	Fair value through other comprehensive income £000	Amortised cost £000	Non- financial assets/ liabilities £000	Total £000
<b>At 31 December 2021</b>					
<b>Assets</b>					
Other assets	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-
<b>Liabilities</b>	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-

## 6. Operating expenses

The Company had £nil operating expenses in 2022 (2021: £nil).

The remuneration of the auditors in relation to the audit of these financial statements was £11.75k (2021: £5k) and was borne by Everyday Lending Limited, which makes no recharges to the Company for their services.

## 7. Employee information

The Company had no employees during 2022 (2021: nil). Following the asset transfer in 2018 from George Banco Limited to Everyday Loans Limited, human resource services are provided by Everyday Loans Limited to Everyday Lending Limited which carries out the business activities formerly provided by the Company. The directors' emoluments are provided by Everyday Lending Limited.



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# Notes to the financial statements

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## 8. Directors' emoluments

The emoluments of the highest paid director were £nil (2021: £nil), including Company pension contributions of £nil (2021: £nil).

Retirement benefits are accruing under money purchase schemes for nil directors who served during 2022 (2021: nil).

All directors benefitted from qualifying third party indemnity provisions as disclosed in the directors' report.

The movement of staff from the Company to Everyday Loans Limited as part of the assets and liabilities transfer means that these costs were no longer incurred by the Company from 1 September 2018 and are instead incurred by Everyday Loans Limited and now Everyday Lending Limited.

## 9. Other assets

	2022 £000	2021 £000
Prepayments and accrued income	-	-
Intercompany debtor – Everyday Lending Limited	0	0
	<b>0</b>	<b>0</b>

During 2018, the Company transferred its business which comprised its activities and net assets to Everyday Lending Limited at book value.

## 10. Income tax expense

*Future tax developments:*

Any changes in tax rates will have a consequential effect on the Company's future tax charge.

## 11. Share capital and share premium

	2022 £	2021 £
<b>Authorised:</b>		
1 Ordinary share of £1 each	1	1

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	-	-

### Share movements

	Number of shares	Share capital £
At 1 January 2021 and 31 December 2021	-	1
At 31 December 2022	-	1

## 12. Related-party transactions

*Transactions with directors*

There were no transactions with directors during the year under review (2021: £nil).

*Summary of transactions with other related parties*

During the directors declared no dividend during the year (2020: £1.608m) to its immediate parent company George Banco Limited.

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# Notes to the financial statements

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## **13. Immediate and ultimate parent company**

The immediate parent company is George Banco Limited, a private company limited by shares and registered in England and Wales. The ultimate parent company of the Company as at 31<sup>st</sup> December 2022 was Non-Standard Finance plc, a company registered in England and Wales. Non-Standard Finance plc heads the largest and smallest group in which the Company is consolidated. A copy of the consolidated financial statements of Non-Standard Finance plc may be obtained from The Bothy, The Nostell Business Estate, Wakefield, West Yorkshire, WF4 1AB, United Kingdom.

The immediate parent company George Banco Limited is a company incorporated in Great Britain and registered in England and Wales. The accounts of George Banco Limited can be obtained from Epsom Court 1st Floor, Epsom Road, White Horse Business Park, Trowbridge, BA14 0XF.

On 7 July 2023, following the appointment of fixed charge receivers in respect of the shares in the Company's indirect parent, NSF Finco Limited, were transferred to Clareant Lending Newco Limited which is owned by its existing secured lenders.

## **14. Controlling party**

The immediate parent company of the Company, George Banco Limited, is the controlling party of the Company.

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# Corporate contacts & advisers

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## **Secretary & Registered Office**

Epsom Court 1st Floor,  
Epsom Road,  
White Horse Business Park,  
Trowbridge,  
BA14 0XF

## **Advisers**

### **Statutory Auditor:**

PKF Littlejohn LLP  
Statutory Auditor  
15 Westferry Circus  
Canary Wharf  
London  
United Kingdom  
E14 4HD