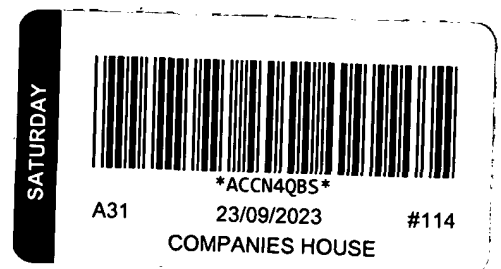


Registration number: 09535801

Prosper Squared (UK) Limited

Unaudited Filleted Financial Statements

for the Year Ended 31 December 2022



Prosper Squared (UK) Limited

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Prosper Squared (UK) Limited

Company Information

Directors	Mr Michael Wilson Ms Keeley Birch Mr Gerald Bradley
Registered office	843 Finchley Road London NW11 8NA

Prosper Squared (UK) Limited
(Registration number: 09535801)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	96,781	-
Current assets			
Debtors	5	25,108,281	16,896,968
Cash at bank and in hand		<u>484,796</u>	<u>190,038</u>
		25,593,077	17,087,006
Creditors: Amounts falling due within one year	6	<u>(25,608,897)</u>	<u>(17,020,908)</u>
Net current (liabilities)/assets		<u>(15,820)</u>	<u>66,098</u>
Net assets		<u>80,961</u>	<u>66,098</u>
Capital and reserves			
Called up share capital	7	100	100
Retained earnings		<u>80,861</u>	<u>65,998</u>
Shareholders' funds		<u>80,961</u>	<u>66,098</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 13 June 2023 and signed on its behalf by:



.....
Mr Michael Wilson
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Prosper Squared (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

843 Finchley Road
London
NW11 8NA

The principal place of business is:

Ports of Call
Bay View Road
Ports St Mary
IM9 5AE
Isle of Man

These financial statements were authorised for issue by the Board on 13 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - '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 value.

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

Basis of preparation

These financial statements have been prepared using the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis.

Prosper Squared (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between fair value of the consideration and the nominal amount received is recognised as interest income.

Membership fees are recognised in the period they relate to, any membership fees invoiced in advance are treated as deferred income.

Revenue from the sales of points is recognised when the significant risks and rewards of ownership have passed to the buyer (usually on dispatch), the amount of revenue can only be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Prosper Squared (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Asset class	Depreciation method and rate
Office equipment	Straight line - 36 months
Furniture and fittings	Straight line - 48 months

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 2).

Prosper Squared (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
Additions	107,920	4,171	112,091
At 31 December 2022	107,920	4,171	112,091
Depreciation			
Charge for the year	14,176	1,134	15,310
At 31 December 2022	14,176	1,134	15,310
Carrying amount			
At 31 December 2022	93,744	3,037	96,781

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	4,800	333
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8 1,373,064	-
Prepayments	40,839	-
Other debtors	23,689,578	16,896,635
	<u>25,108,281</u>	<u>16,896,968</u>

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	20,576	354,132
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8 23,090,702	14,644,629
Taxation and social security	1,351,475	1,200,585
Accruals and deferred income	1,136,802	817,561
Other creditors	9,342	4,001
	<u>25,608,897</u>	<u>17,020,908</u>

Prosper Squared (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Share capital

Allotted, called up and not fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Related party transactions

In accordance with FRS 102 transactions with the parent company are not disclosed.

Loans to related parties

	Other related parties
2022	£
Advanced	<u>1,373,064</u>
At end of period	<u>1,373,064</u>

9 Parent and ultimate parent undertaking

The immediate and ultimate parent company is Prosper Limited, the registered office address is Port of Call, Bay View Road, Port St Mary, IM9 5AE, Isle of Man.