Registered number: 10025252

BLEND LOAN NETWORK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

BLEND LOAN NETWORK LIMITED
REGISTERED NUMBER: 10025252

BALANCE SHEET
AS AT 30 JUNE 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Intangible assets			**147,105**		*154,109*
Tangible assets			**-**		*1,455*
			147,105		*155,564*
Current assets					
Debtors: amounts falling due within one year		**57,719**		*1,499*	
Cash at bank and in hand		**551,905**		*805,056*	
		609,624		*806,555*	
Creditors: amounts falling due within one year		**(95,166)**		*(74,480)*	
Net current assets			**514,458**		*732,075*
Total assets less current liabilities			**661,563**		*887,639*
Net assets			**661,563**		*887,639*
Capital and reserves					
Called up share capital			**123**		*123*
Share premium account			**1,349,978**		*1,349,978*
Profit and loss account			**(688,538)**		*(462,462)*
			661,563		*887,639*

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 March 2022.

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

.....
Yann Murciano
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Blend Loan Network Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10025252. The registered office is 58 Queen Anne Street, London W1G 8HW. Its principal activity is that of provision of short term loans.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in pound sterling which is the functional currency of the company and have been rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover comprises revenue recognised by the Company in respect of services provided and interest on loans receivables, exclusive of Value Added Tax. Interest income on loans receivables is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest rate. Revenue from arrangement fee income is recognised when it has been realised or is earned. Turnover is all generated by one segment, that of arranging and servicing short term bridging loans.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Research and development

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

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

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.7 Intangible assets

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

All intangible assets are considered to have a finite useful life. The useful economic life is considered to be 25 years.

2.8 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Computer equipment	-	33%	PA - Straight line method

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

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

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 6 *(2020 - 6)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Intangible assets

	Software
	£
Cost	
At 1 July 2020	**175,121**
At 30 June 2021	**175,121**
Amortisation	
At 1 July 2020	**21,012**
Charge for the year on owned assets	**7,004**
At 30 June 2021	**28,016**
Net book value	
At 30 June 2021	**147,105**
At 30 June 2020	*154,109*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Tangible fixed assets

	Computer equipment
	£
Cost or valuation	
At 1 July 2020	**1,455**
At 30 June 2021	**1,455**
Depreciation	
Charge for the year on owned assets	**1,455**
At 30 June 2021	**1,455**
Net book value	
At 30 June 2021	**-**
At 30 June 2020	*1,455*

6. Debtors

	2021	*2020*
	£	*£*
Trade debtors	**14,673**	*1,499*
Other debtors	**33,931**	*-*
Prepayments and accrued income	**9,115**	*-*
	57,719	*1,499*

7. Cash and cash equivalents

	2021	*2020*
	£	*£*
Cash at bank and in hand	**551,905**	*805,056*
	551,905	*805,056*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	**34,710**	*7,007*
Other creditors	**56,621**	*54,638*
Accruals and deferred income	**3,835**	*12,835*
	95,166	*74,480*

9. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	**551,905**	*805,056*

Financial assets measured at fair value through profit or loss comprise cash at bank.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.