
Click Loans Ltd

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 April 2020

Balance Sheet
As at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	109,343	168,984
Tangible assets	5	45,896	-
		<u>155,239</u>	<u>168,984</u>
Current assets			
Debtors: amounts falling due within one year	6	564,782	335,815
Cash at bank and in hand		123,375	264,253
		<u>688,157</u>	<u>600,068</u>
Creditors: amounts falling due within one year	7	(312,805)	(808,828)
Net current assets/(liabilities)		<u>375,352</u>	<u>(208,760)</u>
Total assets less current liabilities		<u>530,591</u>	<u>(39,776)</u>
Provisions for liabilities			
Deferred tax		(7,871)	-
		<u>(7,871)</u>	<u>-</u>
Net assets/(liabilities)		<u><u>522,720</u></u>	<u><u>(39,776)</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		521,720	(40,776)
		<u>522,720</u>	<u>(39,776)</u>

The directors consider 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 directors acknowledge their 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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

Click Loans Ltd
Registered number: 10145269

Balance Sheet (continued)
As at 30 April 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

I Johnson

Director

Date: 30 April 2021

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

**Notes to the Financial Statements
For the Year Ended 30 April 2020**

1. General information

Click Loans Ltd is a company limited by members capital and incorporated in England and Wales, company number 10145269. Its registered office is 5th Floor, Beckwith House, 1 Wellington Road North, Stockport, SK4 1AF.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The following paragraphs set out the basis of which the directors have reached their conclusion.

The Company has Total assets less current liabilities of £530,591 (2019: -£39,776), and net assets of £522,720 (2019: net liabilities £39,776) at 30 April 2020.

The Covid-19 virus outbreak has had a significant impact on the majority of UK businesses. During the lockdown period, the directors carried out a variety of immediate actions, to ensure the company continued to be a going concern and the ability to continue trading profitably in future years.

The Company currently meets its working capital requirements through its cash balances and loans from related parties. The directors believe they have sufficient facilities to trade through the next 12 month period.

Therefore, the directors believe it is appropriate to prepare the accounts to 30 April 2020 on a going concern basis and there will be no adverse effect on solvency for more than 12 months after the date of approval of the financial statements.

2.3 Revenue

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the Financial Statements
For the Year Ended 30 April 2020**

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

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 the Statement of Income and Retained Earnings 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 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements
For the Year Ended 30 April 2020**

2. Accounting policies (continued)

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other 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. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	3	years straight line
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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, on a reducing balance basis.

Depreciation is provided on the following basis:

Improvements to leased property	-		Over the remaining term of the lease
Office equipment	-	33%	Reducing balance
Computer equipment	-	33%	Reducing balance

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 the Statement of Income and Retained Earnings.

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.

**Notes to the Financial Statements
For the Year Ended 30 April 2020**

2. Accounting policies (continued)

2.10 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.

2.11 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 47 (2019 -18).

The company was recharged salary costs by a fellow subsidiary company in respect of their services to the company.

Notes to the Financial Statements
For the Year Ended 30 April 2020

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2019	178,924
At 30 April 2020	<u>178,924</u>
Amortisation	
At 1 May 2019	9,940
Charge for the year	59,641
At 30 April 2020	<u>69,581</u>
Net book value	
At 30 April 2020	<u><u>109,343</u></u>
<i>At 30 April 2019</i>	<u><u>168,984</u></u>

5. Tangible fixed assets

	Improvements to Property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
Additions	5,666	22,770	22,829	51,265
At 30 April 2020	<u>5,666</u>	<u>22,770</u>	<u>22,829</u>	<u>51,265</u>
Depreciation				
Charge for the year on owned assets	595	2,410	2,364	5,369
At 30 April 2020	<u>595</u>	<u>2,410</u>	<u>2,364</u>	<u>5,369</u>
Net book value				
At 30 April 2020	<u><u>5,071</u></u>	<u><u>20,360</u></u>	<u><u>20,465</u></u>	<u><u>45,896</u></u>
<i>At 30 April 2019</i>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**Notes to the Financial Statements
For the Year Ended 30 April 2020**

6. Debtors

	2020	<i>2019</i>
	£	<i>£</i>
Trade debtors	11,549	<i>168,148</i>
Amounts owed by group undertakings	490,059	<i>117,667</i>
Other debtors	12,701	<i>50,000</i>
Prepayments and accrued income	50,473	<i>-</i>
	<u>564,782</u>	<i><u>335,815</u></i>

7. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	<i>£</i>
Bank overdrafts	816	<i>12,203</i>
Trade creditors	80,645	<i>250,681</i>
Amounts owed to group undertakings	158,917	<i>432,275</i>
Other taxation and social security	65,378	<i>100,766</i>
Accruals and deferred income	7,049	<i>12,903</i>
	<u>312,805</u>	<i><u>808,828</u></i>

8. Commitments under operating leases

At 30 April 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	<i>2019</i>
	£	<i>£</i>
Not later than 1 year	25,380	<i>28,971</i>
Later than 1 year and not later than 5 years	99,405	<i>-</i>
	<u>124,785</u>	<i><u>28,971</u></i>

9. Controlling party

The ultimate parent company is C2B Money Group Limited, a company registered in England and Wales, company number 10712693, which owns 100% of the called up share capital.

The is no overall controlling party of the group.

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.