

CLICK LOANS LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

CLICK LOANS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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CLICK LOANS LIMITED
BALANCE SHEET
As at 31 December 2021

	Note	31.12.2021 £	31.12.2020 £
Fixed assets			
Intangible assets	3	9,941	69,582
Tangible assets	4	27,683	37,168
		37,624	106,750
Current assets			
Debtors	5	890,487	770,825
Cash at bank and in hand		35,151	(37,760)
		925,638	733,065
Creditors			
Amounts falling due within one year	6	(882,782)	(491,014)
Net current assets		42,856	242,051
Total assets less current liabilities		80,480	348,801
Creditors			
Amounts falling due after more than one year	7	(39,167)	(45,000)
Net assets		41,313	303,801
Capital and reserves			
Called-up share capital		1,000	1,000
Profit and loss account		40,313	302,801
Total shareholder's funds		41,313	303,801

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Click Loans Limited (registered number: 10145269) were approved and authorised for issue by the Director on 29 September 2022. They were signed on its behalf by:

I Johnson
Director

CLICK LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Click Loans Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 5th Floor Beckwith House, 1 Wellington Road North, Stockport, SK4 1AF, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director notes that the business has net assets of £41,313 (2020: £303,801). The Company is supported through loans from the Parent Company and a bank loan. The director has received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the Parent Company will continue to support the Company. After making enquiries, the director believes that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is derived from intermediation between loan lenders and consumers.

Turnover is measured at the fair value of invoices raised in respect of procurement and broker fees, net of discounts and excluding value added tax, and is recognised on the commencement date of the loan.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	3 years straight line
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Goodwill

Goodwill arises on business combination and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful economic life, which is 3 years.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	depreciated over the life of the lease
Office equipment	33 % reducing balance
Computer equipment	33 % reducing balance

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, that are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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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.

2. Employees

	Year ended 31.12.2021	Period from 01.05.2020 to 31.12.2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	8	15

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

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 January 2021	178,924	178,924
At 31 December 2021	178,924	178,924
Accumulated amortisation		
At 01 January 2021	109,342	109,342
Charge for the financial year	59,641	59,641
At 31 December 2021	168,983	168,983
Net book value		
At 31 December 2021	9,941	9,941
At 31 December 2020	69,582	69,582

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4. Tangible assets

	Leasehold improve- ments	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 01 January 2021	5,666	23,162	22,829	51,657
Additions	0	0	1,215	1,215
At 31 December 2021	5,666	23,162	24,044	52,872
Accumulated depreciation				
At 01 January 2021	1,225	6,130	7,134	14,489
Charge for the financial year	944	4,258	5,498	10,700
At 31 December 2021	2,169	10,388	12,632	25,189
Net book value				
At 31 December 2021	3,497	12,774	11,412	27,683
At 31 December 2020	4,441	17,032	15,695	37,168

5. Debtors

	31.12.2021	31.12.2020
	£	£
Trade debtors	29,784	6,293
Amounts owed by Group undertakings	735,196	699,859
Prepayments	35,061	44,910
Deferred tax asset	77,745	7,062
Other debtors	12,701	12,701
	890,487	770,825

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6. Creditors: amounts falling due within one year

	31.12.2021	31.12.2020
	£	£
Bank loans and overdrafts	10,000	5,014
Trade creditors	72,077	40,931
Amounts owed to Group undertakings	738,581	356,570
Other creditors	0	14,184
Accruals	7,808	3,328
Other taxation and social security	54,316	70,987
	882,782	491,014

Bank loans represents a government backed bank loan. The loan attracts 2.5% per annum, is unsecured, and repayable monthly over a 5 year term.

7. Creditors: amounts falling due after more than one year

	31.12.2021	31.12.2020
	£	£
Bank loans	39,167	45,000

Bank loans represents a government backed bank loan. The loan attracts 2.5% per annum, is unsecured, and repayable monthly over a 5 year term.

8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	31.12.2021	31.12.2020
	£	£
- within one year	30,456	30,456
- between one and five years	69,526	98,982
	99,982	129,438

9. Ultimate controlling party

The ultimate parent company is Believe Money Group Limited (formerly named C2B Money Group Limited), a company registered in England and Wales, company number 10712693.

There 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.

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