

# **Lendwise Ltd**

**Unaudited Financial Statements**

**For Filing with Registrar**

**For the year ended 31 December 2018**

Company Registration No. 10466048 (England and Wales)

# Lendwise Ltd

## Company Information

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<b>Directors</b>	C Panayiotou R Zaveri
<b>Secretary</b>	Norose Company Secretarial Services Limited
<b>Company number</b>	10466048
<b>Registered office</b>	3 More London Riverside London SE1 2AQ
<b>Accountants</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# Lendwise Ltd

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# Lendwise Ltd

## Balance Sheet

As at 31 December 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		4,634		-
<b>Current assets</b>					
Debtors	4	44,081		-	
Cash at bank and in hand		490,290		1	
		<u>534,371</u>		<u>1</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(222,450)</u>		<u>-</u>	
<b>Net current assets</b>			311,921		1
<b>Total assets less current liabilities</b>			<u>316,555</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	6	500,000			1
Profit and loss reserves		<u>(183,445)</u>			<u>-</u>
<b>Total equity</b>			<u>316,555</u>		<u>1</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 April 2019 and are signed on its behalf by:

R Zaveri  
Director

Company Registration No. 10466048

# Lendwise Ltd

## Notes to the Financial Statements

For the year ended 31 December 2018

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### 1 Accounting policies

#### Company information

Lendwise Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3 More London Riverside, London, United Kingdom, SE1 2AQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "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 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 pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Arrangement fees earned from borrowers are recognised on initiation of the loan. Loan servicing fees are recognised on an accruals basis over the term as loans are repaid. All turnover is recognised on the basis that the company acts as an agent to the transaction rather than the principal.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 year straight line
Computers	3 year straight line

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.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.6 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

# Lendwise Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

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### 1 Accounting policies

(Continued)

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 2).

# Lendwise Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2018	-
Additions	5,314
	<u>5,314</u>
At 31 December 2018	5,314
	<u>5,314</u>
<b>Depreciation and impairment</b>	
At 1 January 2018	-
Depreciation charged in the year	680
	<u>680</u>
At 31 December 2018	680
	<u>680</u>
<b>Carrying amount</b>	
At 31 December 2018	4,634
	<u>4,634</u>
At 31 December 2017	-
	<u>-</u>

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Other debtors	44,081	-
	<u>44,081</u>	<u>-</u>

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	20,086	-
Other creditors	202,364	-
	<u>222,450</u>	<u>-</u>

Included within other creditors is an amount of £194,244 (2017: £nil), which relates to client money held in a segregated bank account by the company. An equal and opposite amount is included within the cash at bank and in hand balance. Operationally the company does not treat the trustee balances as available funds.

# Lendwise Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

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### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
500,000 Ordinary shares of £1 each	500,000	1
	<u>500,000</u>	<u>1</u>

During the year 499,999 ordinary shares of £1 were issued at par for cash.

### 7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
27,540	-
<u>27,540</u>	<u>-</u>



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