

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

LENDWISE LTD

LENDWISE LTD
REGISTERED NUMBER:10466048

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	4,738	5,863
		<u>4,738</u>	<u>5,863</u>
Current assets			
Debtors: amounts falling due within one year	5	102,113	69,672
Cash at bank and in hand		1,239,234	736,469
		<u>1,341,347</u>	<u>806,141</u>
Creditors: amounts falling due within one year	6	(560,616)	(455,114)
Net current assets		<u>780,731</u>	<u>351,027</u>
Total assets less current liabilities		<u>785,469</u>	<u>356,890</u>
Creditors: amounts falling due after more than one year	7	(12,083)	(17,083)
Net assets		<u><u>773,386</u></u>	<u><u>339,807</u></u>

LENDWISE LTD

REGISTERED NUMBER:10466048

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Capital and reserves			
Allotted, called up and fully paid share capital	9	3,294,947	2,244,947
Profit and loss account		(2,521,561)	(1,905,140)
		<u>773,386</u>	<u>339,807</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.

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

R Zaveri
Director

Date: 26 April 2023

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Lendwise Ltd is a private company limited by shares incorporated in England and Wales. The address of the registered office, which is also the principal place of business, is disclosed on the company information page.

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 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.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 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:

Fixtures and fittings	- 3 years straight line
Computer equipment	- 3 years straight line

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.

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 5).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	589	6,930	7,519
Additions	200	1,395	1,595
At 31 December 2022	<u>789</u>	<u>8,325</u>	<u>9,114</u>
Depreciation			
At 1 January 2022	512	1,144	1,656
Charge for the year	60	2,660	2,720
At 31 December 2022	<u>572</u>	<u>3,804</u>	<u>4,376</u>
Net book value			
At 31 December 2022	<u>217</u>	<u>4,521</u>	<u>4,738</u>
At 31 December 2021	<u>77</u>	<u>5,786</u>	<u>5,863</u>

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	8,370	8,370
Other debtors	28,355	19,786
Prepayments and accrued income	65,388	41,516
	<u>102,113</u>	<u>69,672</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	5,000	5,000
Trade creditors	51,266	38,157
Amounts owed to group undertakings	436,588	156,003
Other taxation and social security	18,901	216,841
Other creditors	-	4
Accruals and deferred income	48,861	39,109
	<u>560,616</u>	<u>455,114</u>

The loan included in creditors is a bounce-back loan obtained with the support of the government scheme. A rate of 2.5% interest is charged on this loan.

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

	2022 £	2021 £
Bank loans	12,083	17,083
	<u>12,083</u>	<u>17,083</u>

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Amounts falling due 2-5 years		
Bank loans	12,083	17,083
	<u>12,083</u>	<u>17,083</u>
	<u>17,083</u>	<u>22,083</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
3,294,947 (2021 - 2,244,947) Ordinary shares of £1.00 each	<u>3,294,947</u>	<u>2,244,947</u>

During the year 1,050,000 shares of £1 each were issued fully paid for in cash at par.

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.