

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

LENDWISE LTD

MENZIES

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 restated £
Fixed assets			
Tangible assets	4	5,863	2,826
		5,863	2,826
Current assets			
Debtors: amounts falling due within one year	5	69,672	64,257
Cash at bank and in hand		736,469	590,414
		806,141	654,671
Creditors: amounts falling due within one year	6	(455,114)	(300,964)
Net current assets		351,027	353,707
Total assets less current liabilities		356,890	356,533
Creditors: amounts falling due after more than one year	7	(17,083)	(22,083)
Net assets		339,807	334,450
Capital and reserves			
Allotted, called up and fully paid share capital		2,244,947	1,844,947
Profit and loss account		(1,905,140)	(1,510,497)
		339,807	334,450

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

LENDWISE LTD

REGISTERED NUMBER:10466048

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

Date: 27 April 2022

The notes on pages 3 to 5 form part of these financial statements.

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	589	2,237	2,826
Additions	-	4,693	4,693
At 31 December 2021	589	6,930	7,519
Depreciation			
Charge for the year on owned assets	512	1,144	1,656
At 31 December 2021	512	1,144	1,656
Net book value			
At 31 December 2021	77	5,786	5,863
At 31 December 2020	589	2,237	2,826

5. Debtors

	2021 £	2020 restated £
Amounts owed by group undertakings	8,370	8,370
Other debtors	19,786	25,296
Prepayments and accrued income	41,516	30,591
	69,672	64,257

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Creditors: Amounts falling due within one year

	2021 £	2020 restated £
Bank loans	5,000	2,917
Trade creditors	194,160	128,671
Other taxation and social security	216,841	143,417
Other creditors	4	25,959
Accruals and deferred income	39,109	-
	<u>455,114</u>	<u>300,964</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

	2021 £	2020 restated £
Bank loans	17,083	22,083
	<u>17,083</u>	<u>22,083</u>

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 restated £
Amounts falling due within one year		
Bank loans	5,000	2,917
	<u>5,000</u>	<u>2,917</u>
Amounts falling due 2-5 years		
Bank loans	17,083	22,083
	<u>17,083</u>	<u>22,083</u>
	<u>22,083</u>	<u>25,000</u>

9. Prior year adjustment

The prior year adjustment is in respect of costs incurred in the prior year that had not previously been accounted for. This resulted in an increase of £120,000 in license fees and £300 in advertising fees within the profit and loss.

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.