

Company registration number: 10466048

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2023

LENDWISE LTD



MENZIES
BRIGHTER THINKING

LENDWISE LTD

COMPANY INFORMATION

Directors

I Georgiou
K Mouzourous
C Panayiotou (resigned 6 April 2023)
R Zaveri
A Loizides (appointed 6 April 2023)

Company secretary

Norose Company Secretarial Services Limited

Registered number

10466048

Registered office

3 More London Riverside
London
United Kingdom
SE1 2AQ

Accountants

Menzies LLP
Chartered Accountants
Victoria House
50-58 Victoria Road
Farnborough
Hampshire
GU14 7PG

LENDWISE LTD

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 7

LENDWISE LTD

REGISTERED NUMBER:10466048

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	147,946	-
Tangible assets	6	3,139	4,738
		<u>151,085</u>	<u>4,738</u>
Current assets			
Debtors: amounts falling due within one year	7	102,524	102,113
Cash at bank and in hand		790,827	1,239,234
		<u>893,351</u>	<u>1,341,347</u>
Creditors: amounts falling due within one year	8	(511,756)	(560,616)
Net current assets		<u>381,595</u>	<u>780,731</u>
Total assets less current liabilities		<u>532,680</u>	<u>785,469</u>
Creditors: amounts falling due after more than one year	9	(7,083)	(12,083)
Net assets		<u><u>525,597</u></u>	<u><u>773,386</u></u>

LENDWISE LTD

REGISTERED NUMBER: 10466048

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Capital and reserves			
Allotted, called up and fully paid share capital		3,294,947	3,294,947
Profit and loss account		(2,769,350)	(2,521,561)
		<u>525,597</u>	<u>773,386</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.

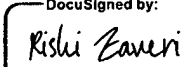
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

DocuSigned by:

 A570A5123D644A3.....
R Zaveri
 Director

Date: 23-Apr-2024

The notes on pages 3 to 7 form part of these financial statements.

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Lendwise Ltd is a private company, limited by shares, incorporated in the United Kingdom and registered 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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP, rounded to the nearest pound.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 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.

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 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.

2.7 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.

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 10 (2022 - 10).

4. Exceptional items

	2023 £	2022 £
Release of VAT provision	-	(134,453)

A liability was recognised whilst the VAT status of the company was being established, the process was completed during the prior year leading to the liability's release.

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Intangible assets

	Development expenditure £
Cost	
Additions	155,184
At 31 December 2023	155,184
Amortisation	
Impairment charge	7,238
At 31 December 2023	7,238
Net book value	
At 31 December 2023	147,946
At 31 December 2022	-

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	2,246	8,325	10,571
Additions	-	1,762	1,762
At 31 December 2023	2,246	10,087	12,333
Depreciation			
At 1 January 2023	2,029	3,804	5,833
Charge for the year	105	3,256	3,361
At 31 December 2023	2,134	7,060	9,194
Net book value			
At 31 December 2023	112	3,027	3,139
At 31 December 2022	217	4,521	4,738

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Debtors

	2023 £	2022 £
Amounts owed by group entities	-	8,370
Other debtors	26,819	28,355
Prepayments and accrued income	75,705	65,388
	<u>102,524</u>	<u>102,113</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	5,000	5,000
Trade creditors	54,899	51,266
Amounts owed to group entities	423,417	436,588
Other taxation and social security	15,663	18,901
Accruals and deferred income	12,777	48,861
	<u>511,756</u>	<u>560,616</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.

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

	2023 £	2022 £
Bank loans	<u>7,083</u>	<u>12,083</u>

LENDWISE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	5,000	5,000
Amounts falling due 1-5 years		
Bank loans	7,083	12,083
	<u>12,083</u>	<u>17,083</u>

11. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	<u>71,208</u>	<u>53,911</u>