
LOQBOX SAVINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

LOQBOX SAVINGS LIMITED
REGISTERED NUMBER:10583182

BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	-	20,697,583
Cash at bank and in hand	6	370	12,014,915
		<u>370</u>	<u>32,712,498</u>
Creditors: amounts falling due within one year	7	(1,179,310)	(33,825,088)
Net current liabilities		<u>(1,178,940)</u>	<u>(1,112,590)</u>
Total assets less current liabilities		<u>(1,178,940)</u>	<u>(1,112,590)</u>
Creditors: amounts falling due after more than one year	9	(40,000)	(45,000)
Net liabilities		<u><u>(1,218,940)</u></u>	<u><u>(1,157,590)</u></u>
Capital and reserves			
Called up share capital	11	100	100
Capital contribution	12	853,865	853,865
Profit and loss account	12	(2,072,905)	(2,011,555)
Shareholders' deficit		<u><u>(1,218,940)</u></u>	<u><u>(1,157,590)</u></u>

LOQBOX SAVINGS LIMITED
REGISTERED NUMBER:10583182

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

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 and delivered 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 Company has opted not to file the Statement of Comprehensive Income 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:

G W Mowat
Director

Date: 21 September 2022

The notes on pages 3 to 9 form part of these financial statements.

LOQBOX SAVINGS LIMITED

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

1. General information

LOQBOX Savings Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 10583182). The registered office address is Henleaze Business Centre, Henleaze, Bristol, England, BS9 4PN.

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 Going concern

The directors are required to assess and report on the prospects of the Company and whether the business is a going concern. The directors have a reasonable expectation that the Company has adequate resources to remain in operation until at least 12 months after the approval of these Financial Statements. The Board has therefore continued to adopt the going concern basis in preparing the Financial Statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

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

2. Accounting policies (continued)

2.4 Revenue

Revenue is earned from helping customers to save. It is recognised by estimating the revenue earned over the life of the product and measuring the stage that each customer is at in their LOQBOX journey at the end of the accounting period. 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.

Additionally customers have the option to take out a subscription product. Subscription revenue is recognised over the subscription period.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company operated a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

LOQBOX SAVINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 24).

5. Debtors

	2022 £	2021 £
Trade debtors	-	1,350
Amounts owed by group undertakings	-	19,898,415
Other debtors	-	26,183
Prepayments and accrued income	-	545,348
Tax recoverable	-	226,287
	<u>-</u>	<u>20,697,583</u>

Amounts owed by group companies are unsecured, repayable on demand and incur no interest.

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	370	5,576
LOQBOX funds	-	12,009,339
	<u>370</u>	<u>12,014,915</u>

LOQBOX SAVINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Coronavirus bounce back loan (note 10)	5,000	5,000
Unredeemed LOQBOX repurchase obligations (note 8)	-	31,351,165
Trade creditors	12,702	110,468
Amounts owed to group undertakings	1,157,981	1,309,999
Other taxation and social security	3,627	36,914
Other creditors	-	975,746
Accruals and deferred income	-	35,796
	<u>1,179,310</u>	<u>33,825,088</u>

Amounts owed to group companies are unsecured, repayable on demand and incur no interest.

8. Unredeemed LOQBOX repurchase obligations

	2022 £	2021 £
Unredeemed LOQBOX repurchase obligations	-	(31,965,660)
Subscription asset	-	614,495
	<u>-</u>	<u>(31,351,165)</u>

The unredeemed LOQBOX repurchase obligations have been offset as the Company has a legal right to net settlement.

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

	2022 £	2021 £
Coronavirus bounce back loan (note 10)	<u>40,000</u>	<u>45,000</u>

LOQBOX SAVINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022	<i>2021</i>
	£	<i>£</i>
Amounts falling due within one year		
Coronavirus bounce back loan	5,000	<i>5,000</i>
Amounts falling due 1-2 years		
Coronavirus bounce back loan	10,000	<i>10,000</i>
Amounts falling due 2-5 years		
Coronavirus bounce back loan	30,000	<i>30,000</i>
Amounts falling due after more than 5 years		
Coronavirus bounce back loan	-	<i>5,000</i>
	45,000	<i>50,000</i>

11. Share capital

	2022	<i>2021</i>
	£	<i>£</i>
Allotted, called up and fully paid		
100 (2021 - 100) ordinary shares of £1.00 each	100	<i>100</i>

12. Reserves

Capital contribution

This represents capital contributions from nooli UK Limited, the ultimate parent company and transfers of the rights to use intellectual property to other group companies.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

13. Pension commitments

The Company operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £Nil (2021 - £29,620). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

14. Related party transactions

The Company has taken advantage of the exemption available under Section 33.1A of FRS102 whereby it had not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

15. Controlling party

The Company is a subsidiary of nooli UK Limited. The directors do not consider there to be a controlling party.

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.