

Company Registration No. 10759918 (England and Wales)

PIVOT LENDING NO.1 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the company

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PIVOT LENDING NO.1 LIMITED

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PIVOT LENDING NO.1 LIMITED

COMPANY INFORMATION

Directors	Mr M V Khiroya Mr S H Kotecha Mr H M Shah
Company number	10759918
Registered office	3rd Floor Roxburghe House 273-287 Regent Street London United Kingdom W1B 2HA
Accountants	TC Group Airport House (Suite 9) Croydon Surrey United Kingdom CR0 0XZ

PIVOT LENDING NO.1 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

		2019	2018
	Notes	£	£
Current assets			
Debtors	2	5,665,505	4,245,202
Cash at bank and in hand		6,221	896,587
		<u>5,671,726</u>	<u>5,141,789</u>
Net current assets		5,671,726	5,141,789
Creditors: amounts falling due after more than one year	3	(5,646,476)	(5,219,352)
Net assets/(liabilities)		<u>25,250</u>	<u>(77,563)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss reserves		25,150	(77,663)
Total equity		<u>25,250</u>	<u>(77,563)</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 March 2019 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 Companies Act 2006 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.

PIVOT LENDING NO.1 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 7 November 2019 and are signed on its behalf by:

Mr S H Kotecha
Director

Company Registration No. 10759918

The notes on pages 4 to 6 form part of these financial statements

PIVOT LENDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Pivot Lending No.1 Limited (10759918) is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor Roxburghe House, 273-287 Regent Street, London, United Kingdom, W1B 2HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Interest income is recognised using the effective interest method.

1.3 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, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PIVOT LENDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

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

2 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	575,879	4,186,635
Other debtors	5,089,626	58,567
	<u>5,665,505</u>	<u>4,245,202</u>

3 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>5,646,476</u>	<u>5,219,352</u>

PIVOT LENDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

5 Parent company

The ultimate parent company is Pivot Lending Limited, company registration 10067031, a company incorporated in England & Wales.

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.