

**PAY LATER FINANCIAL SERVICES II LIMITED**

**Company Registration Number:  
11294947 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 June 2020**

**Period of accounts**

**Start date: 01 July 2019**

**End date: 30 June 2020**

# **PAY LATER FINANCIAL SERVICES II LIMITED**

## **Contents of the Financial Statements for the Period Ended 30 June 2020**

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# PAY LATER FINANCIAL SERVICES II LIMITED

## Balance sheet

As at 30 June 2020

	<i>Notes</i>	<i>2020</i>	<i>15 months to 30 June 2019</i>
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors:	3	6,699,650	4,602,799
Cash at bank and in hand:		0	96,137
<b>Total current assets:</b>		<u>6,699,650</u>	<u>4,698,936</u>
Creditors: amounts falling due within one year:	4	(6,020,101)	(388,038)
<b>Net current assets (liabilities):</b>		<u>679,549</u>	<u>4,310,898</u>
Total assets less current liabilities:		679,549	4,310,898
Creditors: amounts falling due after more than one year:	5	0	(3,700,000)
<b>Total net assets (liabilities):</b>		<u>679,549</u>	<u>610,898</u>
<b>Capital and reserves</b>			
Called up share capital:		100	100
Profit and loss account:		679,449	610,798
<b>Shareholders funds:</b>		<u>679,549</u>	<u>610,898</u>

The notes form part of these financial statements

## **PAY LATER FINANCIAL SERVICES II LIMITED**

### **Balance sheet statements**

For the year ending 30 June 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 20 May 2021  
and signed on behalf of the board by:**

Name: Jasper Dykes  
Status: Director

The notes form part of these financial statements

# PAY LATER FINANCIAL SERVICES II LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2020

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover represents the settlement and managements fees earned from the administration of a finance arrangement between an individual and a third-party investing company. Turnover from origination, servicing and settlement services are recognised on a receipt basis as this is when it is probable that the Company will receive the consideration due under contract Fees which are paid upfront are deferred over the loan term. When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### Other accounting policies

**Going concern** The company relies on support from an associated company, Pay Later Group Limited (PLG), for its working capital. At the time of approving the financial statements, the directors have a reasonable expectation that PLG has adequate resources to continue to support the operational existence of the company for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**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.

**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. Trade debtors are fully provided for when the debtor passes 90 days outstanding.

**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.

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

# **PAY LATER FINANCIAL SERVICES II LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2020**

### **2. Employees**

	<i>2020</i>	<i>15 months to 30 June 2019</i>
Average number of employees during the period	0	0

# PAY LATER FINANCIAL SERVICES II LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2020

### 3. Debtors

	<i>2020</i>	<i>15 months to 30 June 2019</i>
	<i>£</i>	<i>£</i>
Debtors due after more than one year:	0	0

# **PAY LATER FINANCIAL SERVICES II LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2020**

### **4. Creditors: amounts falling due within one year note**

2020 Trade creditors - (£15,717) Other creditors - (£6,004,384) Total - (£6,020,101) 2019 Trade creditors - (£0) Other creditors - (£388,038) Total - (£388,038)



# **PAY LATER FINANCIAL SERVICES II LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2020**

### **5. Creditors: amounts falling due after more than one year note**

2020 Other creditors - (£0) 2019 Other creditors - (£3,700,000)

# PAY LATER FINANCIAL SERVICES II LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2020

### 6. Related party transactions

Name of the related party:	Pay Later Financial Services III Limited
Relationship:	Intercompany
Description of the Transaction:	Included within debtors is an amount of £5,776,432 (2019: £428,229) owed by Pay Later Financial Services III Limited, a company under common ownership.
	£
Balance at 01 July 2019	428,229
Balance at 30 June 2020	5,776,432

Name of the related party:	Pay Later Financial Services Limited
Relationship:	Intercompany
Description of the Transaction:	Included within creditors due in less than one year is an amount of £5,175,048 (2019: £nil) due to Pay Later Financial Services Limited, a company under common ownership.
	£
Balance at 01 July 2019	0
Balance at 30 June 2020	5,175,048

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.