

AMENDED

**Monthly Advance Loans Limited**  
**Director's report and financial statements**  
**for the year ended 31 December 2020**

Registered number: 12070468 (Registered in England and Wales)



# Monthly Advance Loans Limited

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# Monthly Advance Loans Limited

## Company Information

### Director

Mr Timothy Clive Eve  
Mr Edward James Ogden  
Mrs Suzanna Debra Mazal Ogden  
Mr Andrew Douglas John Barrowman  
Mr Daniel John Clay

### Registered office

16 High Holborn  
London  
England  
WC1V 6BX

### Registered number

12070468

# Monthly Advance Loans Limited

## Report of the Directors for the year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year end 31 December 2020.

### **Incorporation**

The company was incorporated in England and Wales on date 26 June 2019. The company number is 12070468.

### **Principal activity**

The principal activity of the company is short term loan lending.

### **Results and dividends**

The results of the company and the state of the company's affairs for the year ended 31 December 2020 are laid out in the accompanying financial statements.

The company made a loss after taxation for the year of £91,190 (2019: £59,552). The directors do not recommend the payment of a dividend for the year.

### **Director**

The following directors held office during the year and to the date of this report:

Mr Timothy Clive Eve (resigned 30<sup>th</sup> September 2021)


Mr Edward James Ogden

Mrs Suzanna Debra Mazal Ogden

Mr Andrew Douglas John Barrowman

Mr Daniel John Clay

### **ON BEHALF OF THE BOARD:**



**E J Ogden**

Director

Date: .....

# Monthly Advance Loans Limited

## Statement of Director's Responsibilities for the year ended 31 December 2020

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A (Small Entities), The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

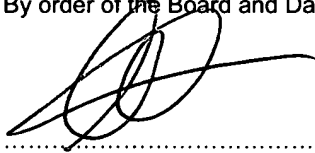
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and are in accordance with the Financial Reporting Council Smaller Entities regime. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

By order of the Board and Date.



.....  
**E J Ogden**  
Director

# Monthly Advance Loans Limited

## Income Statement for the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	3	587	-
Cost of sales		-	-
<b>Gross income</b>		<b>587</b>	<b>-</b>
Administrative expenses		(91,777)	(59,552)
<b>Operating (loss)</b>		<b>(91,190)</b>	<b>(59,552)</b>
<b>(Loss) on ordinary activities before taxation</b>		<b>(91,190)</b>	<b>(59,552)</b>
Taxation on Profit / (loss) on ordinary activities	3	-	-
<b>(Loss) for the financial year</b>		<b>(91,190)</b>	<b>(59,552)</b>

The notes on page 7 to 9 form part of these financial statements.

# Monthly Advance Loans Limited

## Statement of Financial Position as at 31 December 2020

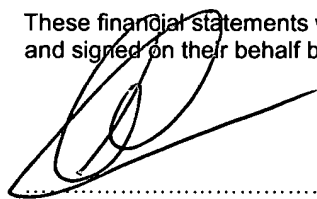
	Note	2020 £	2019 £
<b>Fixed assets</b>	<b>4</b>	<b>681</b>	<b>-</b>
<b>Current assets</b>			
Debtors	<b>5</b>	<b>69,391</b>	<b>52,201</b>
Bank and cash		<b>7,253</b>	<b>-</b>
		<b>76,644</b>	<b>52,201</b>
<b>Creditors:</b>			
Amounts falling due within one year	<b>6</b>	<b>(228,066)</b>	<b>(111,752)</b>
<b>Net current (liabilities)</b>		<b>(151,422)</b>	<b>(59,551)</b>
<b>Net (liabilities)</b>		<b>(150,741)</b>	<b>(59,551)</b>
<b>Capital and reserves</b>			
Share capital		<b>1</b>	<b>1</b>
Profit and loss account		<b>(150,742)</b>	<b>(59,552)</b>
<b>Equity shareholder's (deficit)</b>		<b>(150,741)</b>	<b>(59,551)</b>

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

For the period ended 31 December 2020, the company was entitled to exemption from audit 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 director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the board and authorised for issue on and signed on their behalf by:



.....  
**E J Ogden**  
Director

The notes on page 7 to 9 form part of these financial statements.

# Monthly Advance Loans Limited

## Statement of Changes in Equity as at 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 26 June 2019</b>	-	-	-
<b>Changes in equity</b>			
Issue of share capital	1	-	1
Dividends	-	-	-
Total comprehensive loss	-	(59,552)	(59,552)
<b>Balance at 31 December 2019</b>	<b>1</b>	<b>(59,552)</b>	<b>(59,551)</b>
<b>Changes in equity</b>			
Issue of share capital	-	-	-
Dividends	-	-	-
Total comprehensive loss	-	(91,190)	(91,190)
<b>Balance at 31 December 2020</b>	<b>1</b>	<b>(150,742)</b>	<b>(150,741)</b>



# Monthly Advance Loans Limited

## Notes to the financial statements for the year ended 31 December 2020

### 1 Statutory information

Monthly Advance Loans Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2 Statement of Compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

### 3 Accounting policies

#### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

#### **Exemptions under FRS 102**

The company has taken advantage of the exemption under FRS 102 paragraph 7.1B from preparing a statement of cash flow on the basis that it is a small company.

#### **Critical accounting estimates and judgements**

No significant judgements have had to be made by the director in preparing these financial statements.

#### **Turnover**

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

#### **Going concern**

The financial statements have been prepared on a going concern basis. In concluding that it was appropriate to adopt the going concern basis, the Directors have had regard to the confirmation received from the shareholder that continued funding will be made available to finance the Company's operations for not less than 12 months from the date of signing off the financial statements.

#### **Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

#### **Fixed assets and depreciation**

Fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

# Monthly Advance Loans Limited

## Notes to the financial statements for the year ended 31 December 2020 (continued)

### 3 Accounting policies continued

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 income statement.

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 the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

### 4 Fixed assets

	2020 £
<b>Balance at 1 January 2020</b>	-
Additions	750
Depreciation	(69)
<b>Balance at 31 December 2020</b>	<b>681</b>
	<b>681</b>

## Monthly Advance Loans Limited

### Notes to the financial statements for the year ended 31 December 2020 (continued)

#### 5 Debtors

	2020 £	2019 £
Trade debtors	60,717	49,500
Other debtors	8,674	2,701
	69,391	52,201

#### 6 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,174	29,244
Other creditors	221,891	82,508
	228,066	111,752

#### 7 Ultimate Controlling Party

The ultimate controlling is MAL (Holdings) Limited