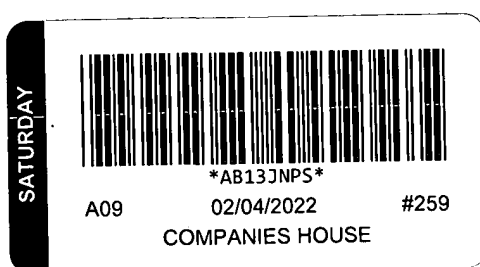


Better Finance Ltd  
Unaudited abridged accounts  
Registered Number 12582443  
For the period ended 31 May 2021



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## **Company Information**

### **Directors**

N Calamari

A Connell

K Ryan

Taylor Wessing Secretaries Limited

J Selitto (resigned 24 June 2021)

Huntsmoor Limited (resigned 4 May 2020)

Huntsmoor Nominees Limited (resigned 4 May 2020)

### **Registered Office**

5 New Street Square

London

EC4A 3TW

### **Registered Number**

12582443

**Better Finance Ltd**  
**Statement of Financial Position**  
**As at 31 May 2021**

	Note	For the period ending 31 May 2021 £
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		(210)
Prepayments and accrued income	3	967
Amounts Receivable from Group affiliate	3	345,323
Accounts Payable	3	9,103
<b>TOTAL CURRENT ASSETS</b>		<b>355,183</b>
<b>TOTAL ASSETS</b>		<b>355,183</b>
<b>CURRENT LIABILITIES</b>		
Creditors	4	(65,413)
Amounts Payable to Group affiliate	4	(655,560)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(720,973)</b>
<b>NET LIABILITIES</b>		<b>(365,790)</b>
<b>EQUITY</b>		
Share capital	5	1
Profit & Loss Reserve		(365,791)
<b>TOTAL EQUITY</b>		<b>(365,790)</b>

For the period ending 31 May 2021 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 of its accounts for the period in question 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by Section 444(5) of the Companies Act, 2006, the entity profit and loss account and Directors' report is not included as part of these filed financial statements.

These financial statements were approved by the board on 31 March 2022 and were signed on its behalf by:

Kevin Ryan

K Ryan - Director

The notes on pages 6 to 8 form part of these financial statements.

## Notes

(Forming part of the financial statements)

### 1. Accounting policies

Better Finance Ltd (the 'Company') is a private company which was incorporated, domiciled and registered in England in the UK on 1 May 2020. The registered number is 12582443 and the registered office is 5 New Street Square, London EC4A 3TW.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as amended in March 2018. The presentation currency of these financial statements is pound sterling. All amounts in the financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The Directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### ***1.1 Measurement convention***

The financial statements are prepared on the historical cost basis.

#### ***1.2 Going concern***

The Directors believe that notwithstanding current period losses of £365,792 the company's financial statements should be prepared on a going concern basis. The Company benefits from an ongoing agreement with its Parent undertaking, Better Holdco inc (the 'Group'). As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully for a period of at least 12 months from the date of this report. As a consequence, the Director's believe that the preparation of the accounts on a going concern basis remains appropriate.

#### ***1.3 Foreign currency***

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### ***1.4 Basic financial instruments***

##### ***Trade and other debtors / creditors***

Trade receivables are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances held at bank and in hand.

## 1.6 Impairment

### *Financial assets (including trade receivables)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

### *Non-financial assets*

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

## 2. Staff numbers

The average number of persons employed by the company (including Directors) during the period was 0.

The remuneration of the Directors, where applicable is borne by the Company's parent undertaking and has not been recharged to the Company. The costs associated with the service that the Directors provides to the Company are considered to represent a small proportion of the overall responsibilities performed by the Directors on behalf of the wider Group and accordingly, it is not considered feasible to allocation a portion of the Director's overall remuneration to the Company.

## 3. Trade receivables

	2021
	£
Amounts receivable from Group Affiliate	345,323
Accounts payable	9,103
Prepayments and accrued income	967
<b>Total Trade receivables</b>	<b>355,393</b>

## 4. Creditors

	2021
	£
Accrued Expenses	65,413
Amounts payable to Group Affiliate	655,560
<b>Total creditors</b>	<b>720,973</b>

## 5. Called up share capital

	2021
	£
1,000 Ordinary shares at £0.001 each	1

## 6. Related Party Transactions

During the period, the Group charged services totalling £310,237 to the Company. As at 31 May 2021, the Company was owed £345,323 by the Group and owed the Group £655,560 as a result of service fees paid from the Group to the Company. All transactions occurred on an arm's length basis.