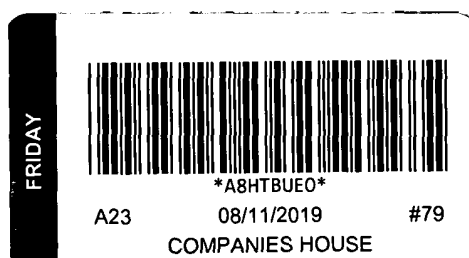


Limited Liability Partnership Registration No. OC390920 (England and Wales)

**LendNet LLP**

**Members' Report and Unaudited Financial Statements**

**for the Year Ended 31 March 2019**



## **LendNet LLP**

### **Limited liability partnership information**

**Designated Members:** Triple Point LLP  
Generations Navigator LLP  
Triple Point Navigator Partners LLP  
Triple Point Advancr Leasing PLC

**Partnership number:** OC390920

**Registered Office:** 1 King William Street  
London  
EC4N 7AF

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## **LendNet LLP**

### **Members' Report for the year ended 31 March 2019**

The members present their report and financial statements for the year ended 31 March 2019

#### **Principal activities of the business**

The principal activity of the company is that of providing loan finance to SMEs.

#### **Results**

The LLP's profit for the year was £7,460,357 (2018: £3,259,885).

#### **Members**

The following designated members have held office since 1 April 2018:

Triple Point LLP  
Triple Point Navigator Partners LLP  
Generations Navigator LLP  
Triple Point Advancr Leasing PLC

#### **Statement of members' responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable laws and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small entities within Part 15 of the Companies Act 2006.

On behalf of the members



B Beaton

on behalf of Triple Point LLP, Designated Member

Dated: 07 NOVEMBER 2019

**LendNet LLP**  
**Income Statement**  
**For the Year Ended 31 March 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Turnover</b>		7,604,671	3,352,631
<b>Gross profit</b>		<u>7,604,671</u>	<u>3,352,631</u>
Administration expenses		<u>(144,314)</u>	<u>(92,746)</u>
<b>Operating profit</b>		<u>7,460,357</u>	<u>3,259,885</u>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<u>7,460,357</u>	<u>3,259,885</u>
<b>Profit for the financial year available for discretionary division among members</b>		<u><u>7,460,357</u></u>	<u><u>3,259,885</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

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

## LendNet LLP

### Statement of financial position as at 31 March 2019

	Note	2019 £	2018 £
<b>Current Assets</b>			
Loans advanced to customers - amounts falling due within one year		36,302,615	14,052,377
Loans advanced to customers - amounts falling due after one year		87,592,027	47,485,386
Debtors	2	1,243,621	245,718
Cash at bank		571,543	178,687
		<u>125,709,806</u>	<u>61,962,168</u>
<b>Creditors - Amounts falling due within one year</b>	3	<u>(315,388)</u>	<u>(76,166)</u>
<b>Net current (liabilities)/assets</b>		<u>125,394,418</u>	<u>61,886,002</u>
<b>Total Assets less current liabilities</b>		<u>125,394,418</u>	<u>61,886,002</u>

### Net Assets Attributable to Members

#### Represented by:

#### Capital and reserves

Members' capital classified as equity	125,394,418	61,886,002
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#### Total members' interests

Members' other interests	<u>125,394,418</u>	<u>61,886,002</u>
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#### Total Members' Interest

<u>125,394,418</u>	<u>61,886,002</u>
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For the financial year ended 31 March 2018 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

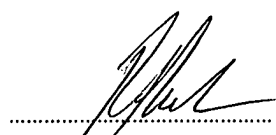
#### Member's responsibilities:

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

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

The financial statements were approved by the members on 07 NOVEMBER 2019

On behalf of the members



B Beaton

on behalf of Triple Point LLP, Designated Member

Dated: 07 NOVEMBER 2019

**LendNet LLP**  
**Statement of changes in equity**  
**for the Year Ended 31 March 2019**

	<b>Members' other interests</b>		
	<b>Members' capital (classified as equity)</b>	<b>Members' other interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2017</b>	15,504,646	-	15,504,646
<b>Year Ended 31 March 2018</b>			
Profit for the year available for the discretionary division among members	-	3,259,885	3,259,885
<b>Total Comprehensive income</b>	-	3,259,885	3,259,885
Capital introduced	54,637,920	-	54,637,920
Capital withdrawn	(8,256,564)	-	(8,256,564)
Division of profits	-	(3,259,885)	(3,259,885)
<b>At 31 March 2018</b>	61,886,002	-	61,886,002
<b>Year Ended 31 March 2019</b>			
Profit for the year available for the discretionary division among members	-	7,460,357	7,460,357
<b>Total Comprehensive income</b>	-	7,460,357	7,460,357
Capital introduced	73,936,857	-	73,936,857
Capital withdrawn	(10,428,441)	-	(10,428,441)
Division of profits	-	(7,460,357)	(7,460,357)
<b>At 31 March 2019</b>	125,394,418	-	125,394,418

**LendNet LLP**  
**Statement of cash flows**  
**for the Year Ended 31 March 2019**

	2019	2018
	£	£
<b>Cash flows from operating activities</b>		
Operating profit	7,460,357	3,259,885
(Increase) in trade and other receivables	(997,903)	(244,082)
Increase in trade payables	<u>239,222</u>	<u>4,331,309</u>
<b>Net cash from operating activities</b>	<u>6,701,676</u>	<u>7,347,112</u>
<b>Cash flows from investing activities</b>		
Purchase of loans	<u>(62,356,879)</u>	<u>(50,412,990)</u>
<b>Cash flows from financing activities</b>		
Capital introduced by members	66,476,500	51,378,035
Repayment of capital to members	<u>(10,428,441)</u>	<u>(8,256,564)</u>
<b>Net cash used in received in financing activities</b>	<u>56,048,059</u>	<u>43,121,471</u>
<b>Net increase in cash and cash equivalents</b>	<u>392,856</u>	<u>55,593</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>178,687</u>	<u>123,094</u>
<b>Cash and cash equivalents at end of period</b>	<u>571,543</u>	<u>178,687</u>

## **LendNet LLP**

### **Notes to the accounts for the year ended 31 March 2019**

#### **1 Accounting Policies**

##### **Partnership information**

LendNet LLP (the "partnership") was established on 5 February 2014 and is registered as a limited liability partnership in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF.

##### **1.1 Accounting Convention**

These financial statements have been prepared in accordance with Section 1A of FRS 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the partnership. Monetary amounts in these financial statements are rounded to the nearest £.

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

At the time of approving the financial statements, the members have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover represents interest received from providing loan finance to SMEs.

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

Cash and cash equivalents include cash in hand and held with banks.

##### **1.5 Financial instruments**

The partnership 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 partnership's statement of financial position when the partnership 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 trade and other debtors, 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.



# **LendNet LLP**

## **Notes to the accounts for the year ended 31 March 2019**

### **1 Accounting Policies (continued)**

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other 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 receipts discounted at a market rate of interest.

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. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the partnership's contractual obligations expire or are discharged or cancelled.

## **LendNet LLP**

### **Notes to the accounts for the year ended 31 March 2019**

<b>2 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade Debtors	958,738	66,626
Accrued Income	284,883	179,092
	<u>1,243,621</u>	<u>245,718</u>
 <b>3 Creditors - Amounts falling due within one year</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	5,000
Other creditors	103,451	24,580
Accruals & deferred income	211,937	46,586
	<u>315,388</u>	<u>76,166</u>

#### **4 Control**

The members do not consider there to be any one ultimate controlling party.