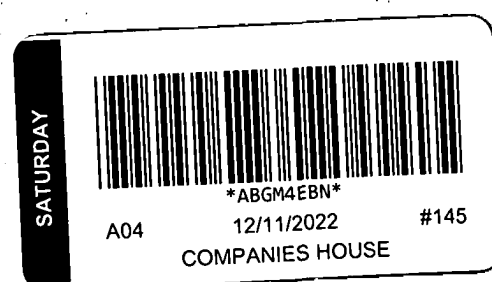


Limited Liability Partnership Registration No. OC390920 (England and Wales)

LendNet LLP

**Annual report and financial statements
for the year ended 31 March 2022**



LendNet LLP

Limited liability partnership information

Designated members

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

Limited liability partnership number

OC390920

Registered office

1 King William Street
London
EC4N 7AF

Independent auditor

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

LendNet LLP

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LendNet LLP

Members' report

For the year ended 31 March 2022

The members present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the limited liability partnership continued to be that of providing loan finance to SME's.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Generations Navigator LLP

Triple Point Advancer Leasing plc

Triple Point LLP

Triple Point Navigator Partners LLP

Auditor

Saffery Champness LLP were appointed as auditor to the limited liability partnership and have expressed their willingness to remain in office.

LendNet LLP

Members' report (continued)
For the year ended 31 March 2022

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law 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 (United Kingdom Accounting Standards and applicable law)

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 accounting estimates that are reasonable and prudent;
- 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.

29/9/2022 | 3:06 PM BST

Approved by the members on and signed on behalf by:

DocuSigned by:

Claire Ainsworth
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on behalf of Triple Point LLP, Designated Member

LendNet LLP

Independent auditor's report To the members of LendNet LLP

Opinion

We have audited the financial statements of LendNet LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

LendNet LLP

Independent auditor's report (continued)

To the members of LendNet LLP

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

LendNet LLP

Independent auditor's report (continued)

To the members of LendNet LLP

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement and how fraud might occur, including through discussions with the members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the limited liability partnership by discussions with members and by updating our understanding of the sector in which the limited liability partnership operates.

Laws and regulations of direct significance in the context of the limited liability partnership include The Companies Act 2006 as applied to limited liability partnerships and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the limited liability partnership's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the limited liability partnership's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

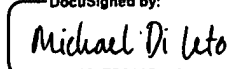
LendNet LLP

Independent auditor's report (continued)

To the members of LendNet LLP

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Michael Di Leto (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

30/9/2022 | 11:23 AM BST
Date:

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

LendNet LLP

**Statement of comprehensive income
For the year ended 31 March 2022**

	Notes	2022 £	2021 £
Turnover	3	18,243,446	14,381,144
Cost of sales		(1,421,680)	(1,270,766)
Gross profit		16,821,766	13,110,378
Administrative expenses		(1,060,413)	(3,140,452)
Operating profit	4	15,761,353	9,969,926
Investment income	7	820,078	-
Other gains and losses	8	337,499	-
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		16,918,930	9,969,926

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

LendNet LLP**Statement of financial position
As at 31 March 2022**

	Notes	£	2022 £	2021 £
Fixed assets				
Investments	9		4,015,705	4,324,939
Current assets				
Debtors	10	196,281,195	174,435,238	
Cash at bank and in hand		37,427,469	18,486,277	
		<u>233,708,664</u>	<u>192,921,515</u>	
Creditors: amounts falling due within one year	11	(1,114,349)	(805,364)	
Net current assets			<u>232,594,315</u>	<u>192,116,151</u>
Total assets less current liabilities and net assets attributable to members			<u><u>236,610,020</u></u>	<u><u>196,441,090</u></u>
Represented by:				
Loans and other debts due to members within one year				
Amounts due in respect of profits			47,756,357	30,837,427
Members' other interests				
Members' capital classified as equity			188,853,663	165,603,663
			<u><u>236,610,020</u></u>	<u><u>196,441,090</u></u>

The financial statements were approved by the members and authorised for issue on 29/9/2022 | 3:06 PM BST and are signed on their behalf by:

Claire Ainsworth
on behalf of Triple Point LLP, Designated Member

DocuSigned by:
Claire Ainsworth
97F2536E35544C2...

Limited Liability Partnership Registration No. OC390920

LendNet LLP**Reconciliation of members' interests
For the year ended 31 March 2022**

Current financial year	Equity			Debt		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2022
	£	£	£	£	£	£
Amounts due to members				30,837,427		
Members' interests at 1 April 2021	165,603,663	-	165,603,663	30,837,427	30,837,427	196,441,090
Profit for the financial year available for discretionary division among members	-	16,918,930	16,918,930	-	-	16,918,930
Members' interests after profit for the year	165,603,663	16,918,930	182,522,593	30,837,427	30,837,427	213,360,020
Allocation of profit for the financial year	-	(16,918,930)	(16,918,930)	16,918,930	16,918,930	-
Introduced by members	25,433,000	-	25,433,000	-	-	25,433,000
Repayments of capital	(2,183,000)	-	(2,183,000)	-	-	(2,183,000)
Members' interests at 31 March 2022	188,853,663	-	188,853,663	47,756,357	47,756,357	236,610,020

LendNet LLP

Reconciliation of members' interests (continued)
For the year ended 31 March 2022

Prior financial year	Equity			Debt		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2021.
	£	£	£	£	£	£
Amounts due to members				20,867,501		
Members' interests at 1 April 2020	130,123,663	-	130,123,663	20,867,501	20,867,501	150,991,164
Profit for the financial year available for discretionary division among members	-	9,969,926	9,969,926	-	-	9,969,926
Members' interests after profit for the year	130,123,663	9,969,926	140,093,589	20,867,501	20,867,501	160,961,090
Allocation of profit for the financial year	-	(9,969,926)	(9,969,926)	9,969,926	9,969,926	-
Introduced by members	36,505,000	-	36,505,000	-	-	36,505,000
Repayments of capital	(1,025,000)	-	(1,025,000)	-	-	(1,025,000)
Members' interests at 31 March 2021	165,603,663	-	165,603,663	30,837,427	30,837,427	196,441,090

LendNet LLP

Statement of cash flows

For the year ended 31 March 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	15	17,528,984	11,476,577
Investing activities			
Net loan advances	(23,529,078)	(28,156,954)	
Investment in partnership interest	(1,146,213)	(530,773)	
Investment in listed company	-	(2,500,000)	
Proceeds from disposal of investments	2,837,499	-	
Net cash used in investing activities		(21,837,792)	(31,187,727)
Financing activities			
Capital introduced by members	25,433,000	36,505,000	
Repayment of capital or debt to members	(2,183,000)	(1,025,000)	
Net cash generated from financing activities		23,250,000	35,480,000
Net increase in cash and cash equivalents		18,941,192	15,768,850
Cash and cash equivalents at beginning of year		18,486,277	2,717,427
Cash and cash equivalents at end of year		<u>37,427,469</u>	<u>18,486,277</u>

Notes to the financial statements (continued)
For the year ended 31 March 2022

1 Accounting policies (continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

Notes to the financial statements (continued)

For the year ended 31 March 2022

1 Accounting policies (continued)

1.7 Financial instruments

The limited liability 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 limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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, 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

Notes to the financial statements (continued)
For the year ended 31 March 2022

1 Accounting policies (continued)

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 limited liability 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 limited liability partnership 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

LendNet LLP

Notes to the financial statements (continued)

For the year ended 31 March 2022

1 Accounting policies (continued)

1.8 Equity instruments

Equity instruments issued by the limited liability partnership 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 limited liability partnership.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Interest income	16,697,204	13,002,685
Arrangement fees	1,321,767	1,335,290
Profit share from partnership investment	224,475	43,169
	<u>18,243,446</u>	<u>14,381,144</u>

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Provision for bad and doubtful debts	425,621	2,925,000
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	<u>17,500</u>	<u>17,000</u>

LendNet LLP

Notes to the financial statements (continued)

For the year ended 31 March 2022

5 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022	2021
	Number	Number
Total	-	-

6 Information in relation to members

	2022	2021
	Number	Number
Average number of members during the year	4	4

	2022	2021
	£	£
Profit attributable to the member with the highest entitlement	14,104,529	8,411,619

7 Interest receivable and similar income

	2022	2021
	£	£
Investment income		
Gains on financial instruments measured at fair value through profit or loss	820,078	-

8 Other gains and losses

	2022	2021
	£	£
Gain on disposal of investments held at fair value	337,499	-

LendNet LLP

Notes to the financial statements (continued)
For the year ended 31 March 2022

9 Fixed asset investments

	2022	2021
	£	£
Partnership interest	4,015,705	1,824,939
Listed investment	-	2,500,000
	<u>4,015,705</u>	<u>4,324,939</u>

Movements in fixed asset investments

	Partnership interest	Listed investment	Total
	£	£	£
Cost or valuation			
At 1 April 2021	1,824,939	2,500,000	4,324,939
Additions	1,146,213	-	1,146,213
Valuation changes	820,078	-	820,078
Profit share	224,475	-	224,475
Disposals	-	(2,500,000)	(2,500,000)
At 31 March 2022	<u>4,015,705</u>	<u>-</u>	<u>4,015,705</u>
Carrying amount			
At 31 March 2022	<u>4,015,705</u>	<u>-</u>	<u>4,015,705</u>
At 31 March 2021	<u>1,824,939</u>	<u>2,500,000</u>	<u>4,324,939</u>

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Loans advanced	76,246,084	72,120,344
Other debtors	-	1,764,524
Prepayments and accrued income	469,790	508,360
	<u>76,715,874</u>	<u>74,393,228</u>

LendNet LLP

Notes to the financial statements (continued) For the year ended 31 March 2022

10 Debtors (continued)

	2022 £	2021 £
Amounts falling due after more than one year:		
Loans advanced	119,565,321	100,042,010
Total debtors	196,281,195	174,435,238

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	427,836
Other creditors	853,931	-
Accruals and deferred income	260,418	377,528
	1,114,349	805,364

12 Loans and other debts due to members

	2022 £	2021 £
Analysis of loans		
Amounts falling due within one year	47,756,357	30,837,427

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

13 Related party transactions

Transactions with related parties

During the year the limited liability partnership was charged £1,069,042 (2021: £1,205,590) by other related parties.

As at 31 March 2022 the limited liability partnership owed £nil (2021: £406,836) to other related parties.

14 Ultimate controlling party

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

LendNet LLP

Notes to the financial statements (continued)
For the year ended 31 March 2022

15 Cash generated from operations	2022	2021
	£	£
Profit for the year	16,918,930	9,969,926
Adjustments for:		
Investment income recognised in profit or loss	(820,078)	-
Other gains and losses	(337,499)	-
Profit share from partnership interest	(224,475)	(43,169)
(Decrease)/increase in provisions	(119,973)	1,997,468
Movements in working capital:		
Decrease/(increase) in debtors	1,803,094	(1,021,352)
Increase in creditors	308,985	573,704
Cash generated from operations	17,528,984	11,476,577