

Financial Statements

Allium Lending Group Limited

Annual Report for the Year Ended 31 December 2021



Registered number: 10028311

Company Information

Directors	Paul Henry Owen McGarrigle (appointed 28 March 2019) Julian Stanley Nutley (appointed 28 March 2019) Susannah Louise Alier (appointed 5 May 2022) Alexander John Mollart (appointed 5 May 2022)
------------------	--

Registered number	10028311
--------------------------	----------

Registered office	Hogarth House, 136 High Holborn London, England WC1V 6PX
--------------------------	--

Independent auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
-----------------------------	--

Contents

	Page
Directors' report	4 - 6
Independent auditors' report	7 - 9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 21

Directors' Report

For the Year Ended 31 December 2021

The directors present their report and the audited financial statements of Allium Lending Group Limited ("Allium Lending Group", "the Company") for the year ended 31 December 2021. Allium Lending Group is owned by Tandem Money Limited ("TML").

Throughout the report "TML" and all of its subsidiaries are referred to as "the Group".

As of the financial year ended 31 December 2021, the Company's only activity was to serve as the parent and holding company for other Group subsidiaries, Allium Money Limited, GDFC Services plc and Green Deal Finance Company Limited.

Principal activities

The Company's only activity is per above. The Company's direct and indirect subsidiaries continue to hold legal title and service loans, where economic interest has been transferred to Tandem Bank Limited ("TBL"). For Green Deal Plans, this includes (1) collecting repayments from the billing systems of the major electricity suppliers, who in turn collect these repayments from the energy bill payers of properties with a Green Deal Plan, and (2) administering requirements under the Consumer Credit Act and Energy Act such as the issue of annual statements. For Home Improvement Loans ("HIL"), this includes building and managing relationships with origination partners and ensuring the appropriate customer journey is followed and after origination, deployment of direct servicing and collection activities.

Results and dividends

The loss for the year, after taxation, amounted to £905,030 (2020 restated: loss of £780,129). The directors do not recommend the payment of a dividend. The key driver of the loss for the year was a £1,000,000 impairment of the Hiber investment.

Directors

The directors who served during the year were:

Paul Henry Owen McGarrigle (appointed 28 March 2019)
Paul Jonathan Noble (appointed 28 January 2020, resigned 25 March 2022)
Julian Stanley Nutley (appointed 28 March 2019)
Jorrit Matthijs Koop (appointed 28 March 2019, resigned 28 January 2022)

The directors at the point of the preparation of the accounts were:

Julian Stanley Nutley (appointed 28 March 2019)
Paul Henry Owen McGarrigle (appointed 28 March 2019)
Susannah Louise Alier (appointed 5 May 2022)
Alexander John Mollart (appointed 5 May 2022)

The Directors have the benefit of the indemnity provision contained within the Company's Articles of Association. This provision was in force throughout the year and remains in force. The Company has also purchased Directors' and Officers' liability insurance in respect of itself and its Directors.

Political and charitable contributions

No charitable or political donations were made during the year.

Allium Lending Group Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Future developments

The Company is expected to continue performing the principal activities as outlined above.

Post balance sheet events

Post 31 December 2021, no significant event took place affecting the Company.

Allium Lending Group Limited

Going concern

As of the financial year ended 31 December 2021 the going concern assessment of the Company is strongly dependent on that of that of the Group. The Company has received a letter of financial support from TML, confirming its intention and ability to support the Company in operating as a going concern and to settle its liabilities as they fall due.

These financial statements have been prepared on a going concern basis. This basis is dependent on:

- TML maintaining adequate capital to fund its balance sheet and satisfy the Group's capital requirements. The Directors acknowledge the assessment of this performed by the directors of TML and refer to the latter's financial statements;
- TML continuing to support the Company's financial needs; and
- the Company's function within the Group as described under Principal Activities. The Directors consider that the Company is likely to continue to perform this function over the next 12 months.

Auditors

The auditors, PricewaterhouseCoopers LLP, will be considered for re-appointment for the subsequent year's audit in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 15 July 2022.



Susannah Louise Alier
Director

Independent auditors' report to the members of Allium Lending Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Allium Lending Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: Statement of Financial Position as at 31 December 2021; Statement of Comprehensive Income, Statement of Cash Flows, and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 company'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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Allium Lending Group Limited

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the potential for management to post fraudulent journal entries. Audit procedures performed by the engagement team included:

- reviewing financial statement disclosures by testing to supporting documentation to assess the compliance with provisions of relevant laws and regulations described as having a direct impact on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondences; and

Allium Lending Group Limited

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Mike Wallace (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 July 2022

Statement of Comprehensive Income

For the Year Ended 31 December 2021

		2021	2020 Restated
	Note	£	£
Administrative expenses		(30)	(2)
Fees, commissions and other income	4	95,000	-
Impairment of investments		(1,000,000)	-
Impairment of intragroup debt	7	-	(780,127)
Operating loss		(905,030)	(780,129)
Tax on loss		-	-
Loss for the year		(905,030)	(780,129)

The notes on pages 14 to 21 form part of these financial statements. Restated figures for 2020 are explained in note 14 and disclosed in notes 7 and 10.

Statement of Financial Position

As at 31 December 2021

		2021	2020 Restated
	Note	£	£
Subsidiary undertakings	6	2	2
Investments	6	-	1,000,000
Debtors: amounts falling due within 1 year	7	42,641	42,641
Cash at bank and in hand	8	958	988
Creditors: amounts falling due within 1 year	9	-	(95,000)
Net current assets/(liabilities)		43,599	(51,371)
Total assets less current liabilities		43,601	948,631
Net assets		43,601	948,631
Share capital	12	2,707,714	2,707,714
Share premium	12	4,428,101	4,428,101
Other reserves	15	4,751,447	4,751,447
Profit and loss account		(11,843,661)	(10,938,631)
Capital and reserves		43,601	948,631

The notes on pages 14 to 21 form part of these financial statements. Restated figures for 2020 are explained in note 14 and disclosed in notes 7 and 10.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2022.



Susannah Louise Alier
Director

Statement of Changes in Equity

For the Year Ended 31 December 2021

	Share capital	Share premium	Other Equity Reserves	Profit & Loss account	Total equity
	£	£	£	£	£
At 1 January 2020	2,705,014	4,428,461	4,751,447	(10,158,502)	1,726,420
Share capital issued during the year	2,700	(360)	-	-	2,340
Loss for the year (restated)	-	-	-	(780,129)	(780,129)
Total comprehensive loss for the year	-	-	-	(780,129)	(780,129)
At 31 December 2020 (restated)	2,707,714	4,428,101	4,751,447	(10,938,631)	948,631
At 1 January 2021 (restated)	2,707,714	4,428,101	4,751,447	(10,938,631)	948,631
Share capital issued during the year	-	-	-	-	-
Loss for the year	-	-	-	(905,030)	(905,030)
Total comprehensive loss for the year	-	-	-	(905,030)	(905,030)
At 31 December 2021	2,707,714	4,428,101	4,751,447	(11,843,661)	43,601

The notes on pages 14 to 21 form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2021

		2021	2020
			Restated
	Note	£	£
<u>Cashflows from operating activities</u>			
Loss for the financial year		(905,030)	(780,129)
Adjustments for			
Impairment of investments	6	1,000,000	-
Decrease in debtors	7	-	674,486
(Decrease) / Increase in creditors	9	(95,000)	95,000
Tax		-	-
Net cashflows used in operating activities before income tax		(30)	(10,643)
Net cash used in operating activities		(30)	(10,643)
<u>Cashflows from investing activities</u>			
Net cash used in investing activities		-	-
<u>Cashflows from financing activities</u>			
Subscription of share capital	12	-	2,340
Net cash generated from financing activities		-	2,340
Net decrease in cash and cash equivalents		(30)	(8,303)
Cash and cash equivalents at the beginning of the year		988	9,291
Cash and cash equivalents at the end of the year	8	958	988

The notes on pages 14 to 21 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2021

1. General information

Allium Lending Group Limited (the “Group”) (registered number 10028311) is incorporated and domiciled in England and Wales, the United Kingdom. The company is a private company limited by shares. The registered office of the Company is Hogarth House, 136 High Holborn, London, England, WC1V 6PX.

Detail about the nature of the operations can be found in the Principal Activities section of the Directors report.

2. Significant accounting policies

2.1 A) Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling (£).

B) Going concern

The going concern assessment of the Company is strongly dependent on that of the Group.

These financial statements have been prepared on a going concern basis. This basis is dependent on:

- TML maintaining adequate capital to fund its balance sheet and satisfy the Group's capital requirements. The Directors acknowledge the assessment of this performed by the directors of TML and refer to the latter's financial statements;
- TML continuing to support the Company's financial needs; and
- the Company's function within the wider group as described under Principal Activities. The Directors consider that the Company is likely to continue to perform this function over the next 12 months.

The following principal accounting policies have been applied:

2. Significant accounting policies (continued)

2.2 Consolidated financial statements

As of December 2021, the Company is a wholly owned subsidiary of its ultimate parent, Tandem Money Limited. It is included in the consolidated financial statements of Tandem Money Limited which are publicly available. The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Tandem Money Limited. The address of the parent's registered office is Hogarth House, 136 High Holborn, London, England, WC1V 6PX. These financial statements are the Company's separate financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial Instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

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 those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

2. Significant accounting policies (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities – creditors

Basic financial liabilities, including trade and other payables, 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.

Trade payables 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 current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

2.6 Investments

Investment in subsidiary company is held at cost less accumulated impairment losses.

Investment in associate is held at cost less accumulated impairment losses.

2.7 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It may also require management to make significant judgements and estimates. As of the year ended 31 December 2021 there have been no such judgments and estimates.

Allium Lending Group Limited

4. Fees, commissions and other income

	2021 £	2020 £
Other income	95,000	-
	<u>95,000</u>	<u>-</u>

Other income includes derecognition of the liability recognised in the 2020 Financial Statements; government grant. It is assumed that the performance-related conditions have been met by the company and the grant recognised in income (see note 9).

5. Auditors' remuneration

The audit fee for the Company of £17,872 (2020: £31,250) was borne by Tandem Money Limited.

6. Investments

i) Subsidiary undertakings

	<u>Company</u> £
<u>Cost</u>	
At 1 January 2021	11,212,958
At 31 December 2021	<u>11,212,958</u>
<u>Accumulated Impairment</u>	
At 1 January 2021	(11,212,956)
At 31 December 2021	<u>(11,212,956)</u>
<u>Net Book Value</u>	
At 1 January 2021	2
At 31 December 2021	2

The aggregate investments were written down with an impairment equal to the difference between cost of the investment and net asset value of the subsidiary undertakings at the end of the financial year 2019 and unchanged at the end of the financial year 2021. The subsidiary undertakings are incorporated in the United Kingdom.

During 2020, all of the Company's shares were acquired by the Group when the outstanding loan balances held under the Company's subsidiary, GDFC Assets, were sold on 21 August 2020 to TBL.

Allium Lending Group Limited

ii) Investments

	<u>Company</u> £
<u>Cost</u>	
At 1 January 2021	1,000,000
Addition	-
Movement in fair value	-
Disposal	-
At 31 December 2021	<u>1,000,000</u>
<u>Accumulated Impairment</u>	
At 1 January 2021	-
Charge for the period	<u>(1,000,000)</u>
At 31 December 2021	<u>(1,000,000)</u>
<u>Net book value</u>	
At 31 December 2021	0
At 31 December 2020	1,000,000

Management became aware of indicators of impairment for the shareholding in Hiber during the 2021 financial year, when Hiber entered into administration. As a result, an impairment of £1,000,000 was recognised in profit and loss during the year (2020: nil), reducing the carrying value to nil. The total income recognised in the year in relation to the Hiber Energy Limited shares is nil (2020: nil).

7. Debtors: amounts falling due within 1 year

	2021 £	2020 Restated £
<u>Due in less than 1 year</u>		
Other debtors	42,641	42,641
Amounts owed by group undertakings	<u>780,127</u>	<u>780,127</u>
	822,768	822,768
Intercompany debt impairment	<u>(780,127)</u>	<u>(780,127)</u>
	42,641	42,641

Other debtors include amounts owed by group undertakings, which are unsecured, interest free, have no fixed date of repayment and are repayable on demand. As of 31 December 2021, there is total £780,127 receivable from GDFC Assets Limited and GDFC Services plc. Management did not deem this amount to be recoverable at 31 December 2020, therefore it was impaired. The balance remains fully impaired as at 31 December 2021.

Allium Lending Group Limited

8. Cash at bank and in hand

	2021	2020
	£	£
Cash at bank and in hand	958	988

9. Creditors: Amounts falling due within 1 year

	2021	2020
	£	£
<u>Due within 1 year</u>		
Other creditors	-	(95,000)
	-	(95,000)

In May 2020, the Company availed of a grant offered by the Welsh Government of £95,000. This grant is non-repayable, subject to the Group safeguarding certain employment criteria in its operational centre in Cardiff. The Company has derecognised this amount as a creditor and recognised as revenue as these criteria were met in 2021.

10. Financial instruments

	2021	2020 Restated
	£	£
Financial assets that are debt instruments measured at amortised cost	43,599	43,629
Financial liabilities measured at amortised cost	-	(95,000)

Financial assets measured at amortised cost comprise loan receivables, cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

11. Financial risk management

Credit Risk

The directors consider the credit risk from the intercompany balances immaterial. As of year ended 31 December 2021, the Company was not subject to direct credit risk related to customers.

Liquidity Risk

As of year ended 31 December 2021, the Company was not subject to direct liquidity risk.

Market Risk

The Company has not been subject to substantial market risk either during the financial year 2021 or in earlier years.

Allium Lending Group Limited

12. Share capital

	2021 £	2020 £
Ordinary B class shares of £1, allotted, called up and fully paid	2,700,000	2,700,000
Ordinary C class shares of £0.01, allotted, called up and fully paid	6,384	6,384
Ordinary D class shares of £0.01, allotted, nil paid	0	0
Shares classified as equity, allotted, called up and paid	2,706,384	2,706,384
C-Class Shares, nil paid, nominal value (1p)	1,330	1,330
Shares classified as equity, allotted, nil paid	1,330	1,330
Ordinary B class share premium of £4, allotted, called up and fully paid	4,400,000	4,400,000
Ordinary C class shares of £0.01, allotted, called up and fully paid	836	836
C-Class Shares, nil paid, share premium	27,265	27,625
Share Premium	4,428,101	4,428,101
Total share capital and share premium	7,135,815	7,135,815

13. Commitment under operating leases

	2021 £	2020 £
No later than 1 year	6,715	258,790
	6,715	258,790

14. Prior year restatement

The restated comparative 2020 amounts disclosed include an adjustment compared to the prior year financial statements to reflect the correct intercompany cash flow movements between GDFC Services and the Company in 2020 and subsequent impairment review of the updated balances as at 31 December 2020. The restatement also changes prior year amounts disclosed in notes 7 and 10.

Statement of Comprehensive Income

	2020 £	Restatement adjustment £	Restated 2020 £
Impairment of intragroup debt	(478,000)	(302,127)	(780,127)

Statement of Financial Position

	2020 £	Restatement adjustment £	Restated 2020 £
Debtors: amounts falling due within one year	344,768	(302,127)	42,641
Profit and loss account	(10,636,504)	(302,127)	(10,938,631)

Allium Lending Group Limited

15. Other reserves

During 2017, GDFC Services plc issued unsecured debentures to UK resident individuals via the Abundance investment platform. In July 2019 these were converted into warrants over shares in the Company. In August 2020, the warrants were cancelled in consideration of warrants issued by TML, to the existing warrant holders.

16. Related party transactions

The directors' emoluments have been borne by GDFC Services plc.

There were no related party transactions to report during the financial year 2021. A balance of £14,044 was due from Aurium GD LLP, which is included in debtors in note 7.

The Company has taken advantage of the exemption in FRS 102 'The Reporting Standard applicable in the UK and Ireland' Section 33 and has not disclosed transactions with wholly owned group undertakings.

17. Controlling party

The immediate parent is Tandem Money Limited and as of 31 December 2021 ultimate parent undertaking is Tandem Money Limited. The smallest and largest group to consolidate these financial statements was Tandem Money Limited. Copies of Tandem Money Limited consolidated financial statements are publicly available and can be obtained from the registered address of Tandem Money Limited at Hogarth House, 136 High Holborn, London, England, WC1V 6PX.

18. Subsequent events

Post 31 December 2021, no significant event took place in the Company.