

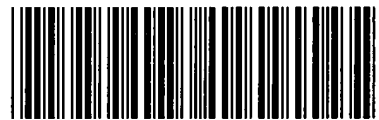
Registration number: 07115888

Think Business Finance Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021

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Think Business Finance Limited

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Think Business Finance Limited

Company Information

Directors	T Crockford
	P Galligan
	I Stewart
	J Stewart
Registered office	Minster Building 21 Mincing Lane 4th Floor London EC3R 7AG
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Think Business Finance Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021. The comparative period is the 15 month period ended 31 March 2020.

Principal activity

The principal activity of the company is to help small and medium-sized enterprises ("SMEs") save time and money on their business essentials by matching them with the right finance solutions from our panel of specially selected providers, suppliers and products.

Results and dividends

The company reported a loss after tax for the year of £144,000 (2020 - profit of £255,000).

Dividends declared in the year were £nil (2020 - £nil).

Directors of the company

The directors who held office during the year were as follows:

T Crockford

P Galligan

I Stewart

J Stewart

Going concern

The financial statements have been prepared on a going concern basis. The ultimate parent entity, Smile Topco Limited, has confirmed they will continue to provide financial support to the Company for the period from the date of approval of these financial statements until November 2022. As with any Company placing reliance on its parent for financial support, the directors acknowledge they are dependent upon the parent's ability to provide this support. However, after making enquiries including reviewing the Group's forecast cash flows and covenant compliance, they are satisfied the parent has sufficient resources to do so. Accordingly, the directors of the Company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

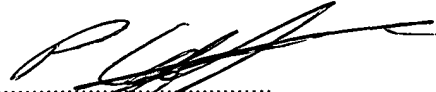
Think Business Finance Limited

Directors' Report for the Year Ended 31 March 2021

Small companies provision statement

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

Approved by the Board on 21 July 2021 and signed on its behalf by:


.....
P Galligan
Director

Think Business Finance Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the 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 these financial statements, the directors are required to:

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

The directors are responsible for keeping 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Think Business Finance Limited

Independent Auditor's Report to the Members of Think Business Finance Limited

Opinion

We have audited the financial statements of Think Business Finance Limited (the 'company') for the year ended 31 March 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and the related notes 1 to 15 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A '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 company's affairs as at 31 March 2021 and of its loss 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.

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 company 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 director's 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 company's ability to continue as a going concern for a period of seventeen months (to the end of November 2022) from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Think Business Finance Limited

Independent Auditor's Report to the Members of Think Business Finance Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors 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 directors 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.

Think Business Finance Limited

Independent Auditor's Report to the Members of Think Business Finance Limited

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.
- We understood how Think Business Finance Limited is complying with those frameworks by making enquiries of management, those charged with governance, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and by considering the results of our audit procedures across other group companies. Our assessment considered the tone set from the top by senior management and the emphasis placed on a culture of honest and ethical behaviour.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with various members of management to gather their views. We considered the programmes and controls that the company has established to address the risks identified, or that otherwise prevent, deter or detect fraud, and how senior management monitors those programmes and controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: enquiries of management, those charged with governance and those responsible for legal and compliance procedures; and addressing the risk of management override, primarily through tests of those journal entries identified as having higher-risk characteristics.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Think Business Finance Limited

Independent Auditor's Report to the Members of Think Business Finance Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Andy Williams (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 22 July 2021

Think Business Finance Limited

Profit and Loss Account for the Year Ended 31 March 2021

		Year ended 31 March 2021 £ 000	Period ended 31 March 2020 £ 000
	Note		
Turnover		2,246	4,430
Cost of sales		<u>(1,496)</u>	<u>(3,009)</u>
Gross profit		750	1,421
Administrative expenses		<u>(1,005)</u>	<u>(1,278)</u>
Operating (loss)/profit		(255)	143
Interest payable and similar expenses		<u>(3)</u>	<u>(15)</u>
(Loss)/profit before tax	5	(258)	128
Taxation	6	<u>114</u>	<u>127</u>
(Loss)/profit for the financial year		<u><u>(144)</u></u>	<u><u>255</u></u>

The notes on pages 13 to 21 form an integral part of these financial statements.

Think Business Finance Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021	2020
	£ 000	£ 000
(Loss)/profit for the year	<u>(144)</u>	<u>255</u>
Total comprehensive income/(expense) for the year	<u><u>(144)</u></u>	<u><u>255</u></u>

The notes on pages 13 to 21 form an integral part of these financial statements.

Think Business Finance Limited
(Registration number: 07115888)
Balance Sheet as at 31 March 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Intangible assets	7	811	306
Tangible assets	8	<u>103</u>	<u>96</u>
		<u>914</u>	<u>402</u>
Current assets			
Debtors	9	856	282
Cash at bank and in hand		<u>79</u>	<u>133</u>
		935	415
Creditors: Amounts falling due within one year	10	<u>(2,290)</u>	<u>(1,106)</u>
Net current liabilities		<u>(1,355)</u>	<u>(691)</u>
Total assets less current liabilities		(441)	(289)
Provisions for liabilities	11	<u>(54)</u>	<u>(62)</u>
Net liabilities		<u>(495)</u>	<u>(351)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		<u>(495)</u>	<u>(351)</u>
Shareholders' deficit		<u>(495)</u>	<u>(351)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21 July 2021 and signed on its behalf by:



T Crockford
Director

The notes on pages 13 to 21 form an integral part of these financial statements.

Think Business Finance Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2020	-	(351)	(351)
Loss for the year	-	(144)	(144)
At 31 March 2021	-	(495)	(495)

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2019	-	(606)	(606)
Profit for the period	-	255	255
At 31 March 2020	-	(351)	(351)

The notes on pages 13 to 21 form an integral part of these financial statements.

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Minster Building
21 Mincing Lane
4th Floor
London
EC3R 7AG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The ultimate parent entity, Smile Topco Limited, has confirmed they will continue to provide financial support to the Company for the period from the date of approval of these financial statements until November 2022. As with any Company placing reliance on its parent for financial support, the directors acknowledge they are dependent upon the parent's ability to provide this support. However, after making enquiries including reviewing the Group's forecast cash flows and covenant compliance, they are satisfied the parent has sufficient resources to do so. Accordingly, the directors of the Company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit 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. The following criteria must also be met before revenue is recognised:

- the significant risks and rewards of ownership have been transferred to the buyer;
- the company retains no continuing involvement or control over the goods;
- the amount of revenue can be measured reliably; and
- it is probable that future economic benefits will flow to the entity.

Commissions relating to finance contracts are recognised at the point at which the agreement is in place.

Government grants

Money transferred to the Company by the UK government, government agencies or similar bodies are recognised at fair value, when the Company is certain that the grant will be received. Grants are disclosed in the notes to the accounts.

Intangible assets

All intangible assets are initially recognised at cost and considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software development - 4 years

Costs associated with maintaining computer software are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Tangible assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is charged at the following rates on a straight line basis to write off the cost over their estimated useful lives:

Fixtures and fittings - 25%

Office equipment - 25%

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Cash

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments, 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 period 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.

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 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

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, 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.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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.

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 they are included in a hedging arrangement.

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

iii. Offsetting

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Leases

Rentals payable relating to operating leases are charged in profit and loss account on a straight line basis over the lease term. Lease incentives are recognised as a reduction to the expense on straight line basis over the lease term.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 39 (2020 - 31).

During the year the company applied for and received £99,000 (2020 - nil) of government assistance under the Coronavirus Job Retention Scheme.

4 Auditors' remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	15	15
Other fees to auditors		
Taxation compliance services	4	1
Taxation advisory services	13	11
	17	12

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Loss/profit before tax

Arrived at after charging/(crediting)

	2021 £ 000	2020 £ 000
Depreciation expense	<u>26</u>	<u>2</u>

6 Taxation

Tax credited in the income statement

	2021 £ 000	2020 £ 000
Deferred taxation		
Arising from origination and reversal of timing differences	(74)	(49)
Arising from adjustments in respect of prior periods	<u>(40)</u>	<u>(78)</u>
Total deferred taxation	<u>(114)</u>	<u>(127)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
(Loss)/profit before tax	<u>(258)</u>	<u>128</u>
Corporation tax at standard rate	(49)	24
Effect of expense not deductible for tax purposes	-	3
Deferred tax on losses not previously recognised	(40)	(78)
Effect of adjustment in research and development tax credit	<u>(25)</u>	<u>(76)</u>
Total tax credit	<u>(114)</u>	<u>(127)</u>

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Intangible assets

	Software development £ 000
Cost or valuation	
At 1 April 2020	306
Additions internally developed	505
At 31 March 2021	811
Amortisation	
At 31 March 2021 and 1 April 2020	-
Carrying amount	
At 31 March 2021	811
At 31 March 2020	306

8 Tangible assets

	Fixtures and fittings £ 000	Office equipment £ 000	Total £ 000
Cost or valuation			
At 1 April 2020	79	19	98
Additions	-	33	33
At 31 March 2021	79	52	131
Depreciation			
At 1 April 2020	1	1	2
Charge for the year	20	6	26
At 31 March 2021	21	7	28
Carrying amount			
At 31 March 2021	58	45	103
At 31 March 2020	78	18	96

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Debtors

	2021 £ 000	2020 £ 000
Trade debtors	558	107
Amounts owed by group undertakings	10	10
Prepayments	49	38
Other debtors	239	127
	<u>856</u>	<u>282</u>

10 Creditors

Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Trade creditors	419	259
Amounts owed to group undertakings	1,541	473
Taxation and social security	128	120
Accruals and deferred income	184	242
Other creditors	18	12
	<u>2,290</u>	<u>1,106</u>

11 Provisions for liabilities

	Total £ 000
At 1 April 2020	62
Increase in existing provisions	11
Unused provision reversed	<u>(19)</u>
At 31 March 2021	<u>54</u>

The provisions are dilapidation costs on properties leased by the company, expected to be utilised by 2025, and customer cancellation provisions, expected to be utilised in the next 12 months.

12 Share capital

	2021 £ 000	2020 £ 000
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1 each	<u>-</u>	<u>-</u>

Think Business Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2021 £ 000	2020 £ 000
Not later than one year	72	72
Later than one year and not later than five years	43	87
	<u>115</u>	<u>159</u>

14 Related party transactions

The company has taken advantage of the exemption available in Section 1A of FRS 102 from the requirement to disclose the transactions with group companies on the grounds that consolidated accounts are prepared by the ultimate parent company.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	<u>165</u>	<u>205</u>

15 Parent and ultimate parent undertaking

The company's immediate parent is Bionic Services Group Limited, incorporated in England and Wales. The ultimate parent is Smile Topco Limited, incorporated in England and Wales, which is also the ultimate controlling party.

The most senior parent entity producing publicly available financial statements is Smile Topco Limited. These financial statements are available upon request from Minster Building, 21 Mincing Lane, 4th Floor, London, EC3R 7AG.

Smile Topco Limited is owned by a number of private shareholders and companies, those whom own more than 20% of the issued share capital of the company are listed below.

Jonathan Elliott
ECI Partners