

Company Registration No. 08374302 (England and Wales)

**YLI LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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**YL I LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	5	40,536,571		10,873,752	
Cash at bank and in hand		1,946,599		1,537,915	
		42,483,170		12,411,667	
<b>Creditors: amounts falling due within one year</b>	6	(43,208,152)		(13,962,392)	
<b>Net current liabilities</b>			(724,982)		(1,550,725)
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Share premium account			349,000		349,000
Other reserves			1,185,823		1,185,823
Profit and loss reserves			(2,260,805)		(3,086,548)
<b>Total equity</b>			(724,982)		(1,550,725)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

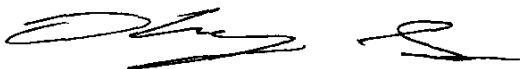
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 11/10/2022 and are signed on its behalf by:



K Larsen  
Director

# **YL I LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Company information**

YL I Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 90 High Holborn, 5th Floor, London, England, WC1V 6LJ.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

During the year the company made a profit/(loss) of £825,743 (2021: (£994,584)) and is in a net liability position of £724,982 (2021: £1,168,581) at the year end.

The parent company has provided support by means of loan funding of £16.5m during the year. Thus providing the necessary financial support to the company and allowing it to continue to trade and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

The directors are satisfied that the parent company has both the ability and intention to support the company, and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

In forming their considerations over going concern, the directors have considered the expected performance of the business and how the company would respond to a downturn scenario resulting in an increase in defaults and a scenario where there is a reduction in lending. The directors consider the liquidity position of the company reasonable in order to plan and grow towards profitability in the future.

#### **Turnover**

Revenue on the basic financial asset is recognised using the effective interest rate method over the expected life of the related financial asset.

#### **Financial instruments**

The company 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## YL I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (Continued)

##### **Basic financial assets**

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

# YL I LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Prior period adjustment

#### Changes to the statement of financial position

	As previously reported £	Adjustment £	As restated at 31 Mar 2021 £
<b>Creditors due within one year</b>			
Other creditors	(13,545,036)	(382,144)	(13,927,180)
<b>Capital and reserves</b>			
Profit and loss	(2,704,404)	(382,144)	(3,086,548)

#### Changes to the income statement

	As previously reported £	Adjustment £	As restated £
<b>Period ended 31 March 2021</b>			
Administrative expenses	(2,229,415)	(382,144)	(2,611,559)
Loss for the financial period	(994,584)	(382,144)	(1,376,728)

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	7

## YL I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 4 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	-	662,378

#### 5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	40,536,571	10,873,752

Included in other debtors are financial receivables, the balance of £39,446,621 (2021: £10,873,752) is payable within one year.

#### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	21,222
Amounts owed to group undertakings	39,828,206	13,079,765
Taxation and social security	-	35,212
Other creditors	3,379,946	826,193
	43,208,152	13,962,392

Amounts owed to group undertakings are repayable on demand.

#### 7 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, The parent company, Youlend Limited has provided a guarantee over the liabilities of the company.

#### 8 Ultimate controlling party

The company's financial statements are included in the consolidated financial statements of BC MidCo Pte. Ltd, forming the smallest and the largest body of undertakings of which the company forms part as a subsidiary undertaking.

The ultimate controlling party is considered to be EQT VIII SCSp by virtue of its majority shareholdings in Moneyball Topco PTE. Ltd., a company registered in Singapore.