

Company Registration No. 08374302 (England and Wales)

**YL I LIMITED (FORMERLY LIQUID FINANCE
PARTNERS LTD)**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

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YL I LIMITED (FORMERLY LIQUID FINANCE PARTNERS LTD)**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	6	10,873,752		1,403	
Cash at bank and in hand		1,537,915		584,293	
		<u>12,411,667</u>		<u>585,696</u>	
Creditors: amounts falling due within one year	7	(13,580,248)		(759,693)	
Net current liabilities		<u>(1,168,581)</u>		<u>(173,997)</u>	
Capital and reserves					
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		<u>(2,704,404)</u>		<u>(1,709,820)</u>	
Total equity		<u>(1,168,581)</u>		<u>(173,997)</u>	

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 2021 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 24/2/2022 and are signed on its behalf by:



 K Larsen
 Director

YL I LIMITED (FORMERLY LIQUID FINANCE PARTNERS LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

YL I Limited (formerly Liquid Finance Partners Ltd) 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 loss of £994,584 (2020: profit £38,784) and is in a net liability position of £1,168,581 (2020: £173,997) at the year end.

The parent company has provided support by means of loan funding of £12.7m 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 coming to this conclusion the directors have considered a period in excess of 12 months from the approval of these financial statements, the current COVID-19 outbreak, and the Company's parental support and its ability to grow the business.

Turnover

Platform fees are recognised as revenue in the year in which they can reliably be calculated for the year in which they relate.

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

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is nil years.

YL I LIMITED (FORMERLY LIQUID FINANCE PARTNERS LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives.

Patents and licences are fully amortised at the year end.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

Basic financial assets

Basic financial assets, which include trade debtors and amounts owed by group undertakings, 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.

YL I LIMITED (FORMERLY LIQUID FINANCE PARTNERS LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

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.

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.

YL I LIMITED (FORMERLY LIQUID FINANCE PARTNERS LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

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 Employees

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

	2021 Number	2020 Number
Total	7	-

3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	662,378	-

YL I LIMITED (FORMERLY LIQUID FINANCE PARTNERS LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Intangible fixed assets

	Goodwill	Patents and licences	Total
	£	£	£
Cost			
At 1 April 2020	163,340	170	163,510
Disposals	(163,340)	(170)	(163,510)
At 31 March 2021	-	-	-
Amortisation and impairment			
At 1 April 2020	163,340	170	163,510
Disposals	(163,340)	(170)	(163,510)
At 31 March 2021	-	-	-
Carrying amount			
At 31 March 2021	-	-	-
At 31 March 2020	-	-	-

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss.

Disposal of goodwill in the period relates to a fully amortised historic balance and as such had no impact on the company's results in the year.

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020	249,673
Disposals	(249,673)
At 31 March 2021	-
Depreciation and impairment	
At 1 April 2020	249,673
Eliminated in respect of disposals	(249,673)
At 31 March 2021	-
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

YL I LIMITED (FORMERLY LIQUID FINANCE PARTNERS LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,403
Other debtors	10,873,752	-
	<u>10,873,752</u>	<u>1,403</u>

Included in other debtors are financial receivables, the balance of £10,873,752 (2020: £Nil) is payable within one year.

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	21,222	2,511
Amounts owed to group undertakings	12,697,621	-
Taxation and social security	35,212	-
Other creditors	826,193	757,182
	<u>13,580,248</u>	<u>759,693</u>

Amounts owed to group undertakings are repayable on demand.

8 Financial commitments, guarantees and contingent liabilities

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

9 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.