

REGISTERED NUMBER: 09479658 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Loanpad Limited

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for the Year Ended 31 December 2020**

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Loanpad Limited

**Company Information
for the Year Ended 31 December 2020**

DIRECTOR:	L Schwartz
REGISTERED OFFICE:	254-258 Goswell Road London EC1V 7EB
REGISTERED NUMBER:	09479658 (England and Wales)
ACCOUNTANTS:	Grunberg & Co Limited Chartered Accountants 5 Technology Park Colindeep Lane Colindale London NW9 6BX

Statement of Financial Position
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		2,409		5,125
Investments	5		<u>100</u>		<u>100</u>
			2,509		5,225
CURRENT ASSETS					
Debtors	6	96,535		68,602	
Cash at bank		<u>88,428</u>		<u>31,550</u>	
		184,963		100,152	
CREDITORS					
Amounts falling due within one year	7	<u>40,437</u>		<u>20,430</u>	
NET CURRENT ASSETS			<u>144,526</u>		<u>79,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			147,035		84,947
CREDITORS					
Amounts falling due after more than one year	8		<u>21,026</u>		<u>-</u>
NET ASSETS			<u>126,009</u>		<u>84,947</u>
CAPITAL AND RESERVES					
Called up share capital			1,301,857		1,056,857
Retained earnings			<u>(1,175,848)</u>		<u>(971,910)</u>
SHAREHOLDERS' FUNDS			<u>126,009</u>		<u>84,947</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Loanpad Limited (Registered number: 09479658)

Statement of Financial Position - continued
31 December 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 January 2021 and were signed by:

L Schwartz - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Loanpad Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover arises from the principle activity of the Company and primarily represents the commission charged to borrowers in relation to loans issued via the online peer-to-peer lending platform, comprised of upfront loan arrangement fees and ongoing service fees.

Loan arrangement fees are recognised when the borrower accepts the loan. Ongoing service fees, which arise from the difference between the rate payable by the borrower and the rate receivable by the lender, are recognised in line with the loan repayment profile over the life of the loan.

Turnover is recognised exclusive of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33.33% on reducing balance

Investments in subsidiaries

Investment in subsidiary undertakings are recognised at cost less impairment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans with related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debtors

Basic financial assets, including trade and other debtors, are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

Creditors

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Taxation is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity.

Current taxation is recognised as the amount of tax payable, using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated, but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted, or substantively enacted by the Statement of Financial Position date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 5) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	2,184	5,954	8,138
Additions	-	200	200
Disposals	(2,184)	-	(2,184)
At 31 December 2020	-	6,154	6,154
DEPRECIATION			
At 1 January 2020	364	2,649	3,013
Charge for year	364	1,096	1,460
Eliminated on disposal	(728)	-	(728)
At 31 December 2020	-	3,745	3,745
NET BOOK VALUE			
At 31 December 2020	-	2,409	2,409
At 31 December 2019	1,820	3,305	5,125

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	<u>100</u>
NET BOOK VALUE	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>100</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed by group undertakings	15,169	5,207
Other debtors	41,200	21,200
Taxation recoverable	40,166	41,695
Director's current account	-	500
	<u>96,535</u>	<u>68,602</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	2,336	-
Trade creditors	15,585	8,175
Amounts owed to group undertakings	100	100
Other creditors	929	755
Accruals	<u>21,487</u>	<u>11,400</u>
	<u>40,437</u>	<u>20,430</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Bank loans due in one to two years	4,672	-
Bank loans due in two to five years	14,018	-
Bank loans due in more than five years	<u>2,336</u>	<u>-</u>
	<u>21,026</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due in more than five years	<u>2,336</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020 £	2019 £
L Schwartz		
Balance outstanding at start of year	500	-
Amounts advanced	-	500
Amounts repaid	(500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>500</u>

The outstanding balance indicated above was repaid within 9 months of the year end.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Loanpad Holdings Limited, a non-trading company incorporated in England & Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.