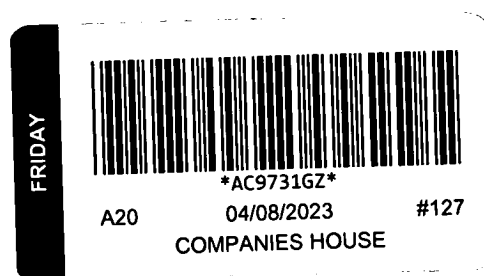


# Allium Lending Group Limited

Annual Report and Financial Statements  
for the year ended 31 December 2022

Registered Number 10028311



# **Allium Lending Group Limited**

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# Allium Lending Group Limited

## Company Information

<b>General Information:</b> Allium Lending Group Limited is incorporated in England and Wales. Registered Number: 10028311.		
<b>Directors</b>	Alexander John Mollart Julian Stanley Nutley Paul Henry Owen McGarrigle	Director Director Director
<b>Registered Office</b>	Hogarth House 136 High Holborn London WC1V 6PX	
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT	
<b>Bankers</b>	NatWest Bank plc Lloyds Bank plc	

# **Allium Lending Group Limited**

## **Directors' Report for the year ended 31 December 2022**

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 2022. The Company is indirectly owned by Tandem Money Limited ("TML").

The Company is part of the Tandem Group ("the Group") which consists of TML and its subsidiaries.

As of the financial year ended 31 December 2022, 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 direct servicing and collection activities. As at 31<sup>st</sup> December 2022, the servicing of these loan portfolios has been transferred to TML.

### **Future Developments**

The Company is expected to continue its principal activity as per above for the foreseeable future.

### **Results and Dividends**

The loss for the year, after taxation amounted to £14,344 (2021: £905,030). The directors do not recommend the payment of a dividend. Further information can be found in notes 2 and 3.

### **Appointment and Replacement of Directors**

The Company's Articles of Association set out the rules for the appointment and replacement of directors. The directors who served during the year and up to the date of signing the Financial Statements were:

Alexander John Mollart (appointed 5 May 2022)

Julian Stanley Nutley

Paul Henry Owen McGarrigle

Susannah Louise Alier (appointed 5 May 2022, resigned 18 December 2022)

Jorrit Matthijs Koop (resigned 28 January 2022)

Paul Jonathan Noble (resigned 25 March 2022)

### **Directors' Interests**

No directors in office held an interest in the shares of Allium Lending Group as at 31st December 2022.

# **Allium Lending Group Limited**

## **Directors' Report for the year ended 31 December 2022**

### **(continued)**

#### **Directors' Indemnities**

The Company's Articles of Association provide that, subject to the provisions of the Companies Act 2006, the Company may indemnify any director or former director of the Company or any associated Company against any liability and may purchase and maintain for any director or former director of the Company or any associated Company insurance against any liability.

The Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year, and these remain in force at the date of approval of this report.

The Company has maintained appropriate directors' and officers' liability insurance in place throughout 2022.

#### **Going Concern**

In preparing the Financial Statements, the directors must satisfy themselves that it is reasonable to adopt the going concern basis.

As part of the Group's consideration of the appropriateness of adopting the going concern basis for the Group, various financial projections have been considered, including a severe but plausible downside scenario. The going concern assessment of the Company is strongly dependent on 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 as per the letter of financial support; 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.

#### **Political and Charitable Donations**

The Company made no charitable donations in 2022.

#### **Independent Auditors**

In accordance with s487 of the Companies Act 2006, a resolution is to be proposed at Board for reappointment of PricewaterhouseCoopers LLP as auditors of the Company.

#### **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.

## **Allium Lending Group Limited**

### **Directors' Report for the year ended 31 December 2022**

#### **(continued)**

#### **Statement of Directors' Responsibilities in Respect of the Financial Statements (continued)**

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 financial year. 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Allium Lending Group Limited**

## **Directors' Report for the year ended 31 December 2022**

### **(continued)**

#### **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.

On behalf of the Board

DocuSigned by:  
  
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Alexander John Mollart

Director

28 June 2023

# **Allium Lending Group Limited**

## **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 2022 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, including 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 2022; 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 2022 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:

## Allium Lending Group Limited

- 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 risk 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
- 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 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](http://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: 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  
28 June 2023

# Allium Lending Group Limited

## Income Statement and Statement of Other Comprehensive Income for the year ended 31 December 2022

	Note	2022 £	2021 £
Other operating income	2	-	95,000
<b>Total Income</b>		-	95,000
Administrative expenses	3	(300)	(30)
Write off of debtor	3	(14,044)	-
Impairment of investments	7	-	(1,000,000)
<b>Operating Expenses</b>		<b>(14,344)</b>	<b>(1,000,030)</b>
<b>Operating Loss before Tax</b>		<b>(14,344)</b>	<b>(905,030)</b>
Tax on Loss		-	-
<b>Loss for the Financial Year</b>		<b>(14,344)</b>	<b>(905,030)</b>

There were no items of income and expense other than those included in the Income Statement for 2022 (2021:nil) and therefore no Statement of Other Comprehensive income has been presented.

The notes on pages 13 to 24 form part of these financial statements.

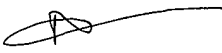
## Allium Lending Group Limited

### Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment in subsidiary undertakings	7	2	2
		<b>2</b>	<b>2</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	28,597	42,641
Cash at bank and in hand	9	658	958
		<b>29,255</b>	<b>43,599</b>
<b>Net current assets</b>		<b>29,255</b>	<b>43,599</b>
<b>Total assets less current liabilities</b>		<b>29,257</b>	<b>43,601</b>
<b>Capital and Reserves</b>			
Called up share capital	10	2,707,714	2,707,714
Share premium account	10	4,428,101	4,428,101
Other reserves	10	4,751,447	4,751,447
Profit and loss account	10	(11,858,005)	(11,843,661)
<b>Total Equity</b>		<b>29,257</b>	<b>43,601</b>

The financial statements on pages 9 to 24 were approved and authorised for issue by the Board of Directors on 28 June 2023 and were signed on its behalf.

DocuSigned by:



870DDC80B7E941F  
Alexander John Mollart

Director

28 June 2023

**Allium Lending Group Limited****Statement of Changes in Equity for the year ended 31 December 2022**

	<b>Called up Share Capital £</b>	<b>Share Premium Account £</b>	<b>Capital contribution £</b>	<b>Other Reserves £</b>	<b>Profit and Loss Account £</b>	<b>Total Equity £</b>
<b>As at 1 January 2022</b>	<b>2,707,714</b>	<b>4,428,101</b>	<b>-</b>	<b>4,751,447</b>	<b>(11,843,661)</b>	<b>43,601</b>
Loss for the financial year	-	-	-	-	(14,344)	(14,344)
<b>As at 31 December 2022</b>	<b>2,707,714</b>	<b>4,428,101</b>	<b>-</b>	<b>4,751,447</b>	<b>(11,858,005)</b>	<b>29,257</b>
<b>As at 1 January 2021</b>	<b>2,707,714</b>	<b>4,428,101</b>	<b>-</b>	<b>4,751,447</b>	<b>(10,938,631)</b>	<b>948,631</b>
Loss for the financial year	-	-	-	-	(905,030)	(905,030)
<b>As at 31 December 2021</b>	<b>2,707,714</b>	<b>4,428,101</b>	<b>-</b>	<b>4,751,447</b>	<b>(11,843,661)</b>	<b>43,601</b>

# Allium Lending Group Limited

## Statement of Cash Flows for the year ended

### 31 December 2022

	Note	2022 £	2021 £
<b>Loss before tax</b>		<b>(14,344)</b>	(905,030)
Impairment of investments	7	-	1,000,000
Write off of debtor	8	<b>14,044</b>	-
<b>Non-cash items included in loss before tax</b>		<b>14,044</b>	1,000,000
Decrease in creditors		-	(95,000)
<b>Change in operating assets and liabilities</b>		-	(95,000)
<b>Net cash used in operating activities before taxation</b>		<b>(300)</b>	(30)
<b>Net cash generated from/(used in) investing activities</b>		-	-
<b>Net cash generated from/(used in) financing activities</b>		-	-
<b>Net decrease in cash and cash equivalents</b>		<b>(300)</b>	(30)
Cash and cash equivalents at beginning of the financial year	9	<b>958</b>	988
Cash and cash equivalents at the end of the financial year	9	<b>658</b>	958

# **Allium Lending Group Limited**

## **Notes to the Financial Statements**

### **for the year ended 31 December 2022**

#### **1. Significant Accounting Policies**

This section describes the Company's significant accounting policies and accounting estimates. All policies have been consistently applied to all the years presented unless otherwise stated.

##### **1.1. General Information**

Allium Lending Group is a private company, limited by shares and incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1.

##### **1.2 Basis of Preparation**

The Financial Statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The Financial Statements have been prepared on a going concern basis, under the historical cost convention.

The Financial Statements are prepared in sterling which is the functional currency of the Company.

##### **1.3 Going Concern**

These financial statements have been prepared on a going concern basis. The dependencies for this basis have been outlined in the Directors' Report (page 3).

##### **1.4 Significant Accounting Estimates and Judgements**

The preparation of Financial Statements requires management to make estimates and judgements about both current and future conditions. It also requires management to exercise its judgement in the process of applying accounting policies. As a result of the uncertainty and subjectivity inherent in these estimates and judgements, it is possible that actual outcomes differ from those expected by management.

As of the year ended 31 December 2022 there are no estimates and judgements deemed significant by management.

# **Allium Lending Group Limited**

## **Notes to the Financial Statements**

### **for the year ended 31 December 2022**

#### **1. Significant Accounting Policies (continued)**

##### **1.5 Taxation**

Tax is recognised in the Income Statement, 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.

Current or deferred taxation assets and liabilities are not discounted.

##### **(i) Current Tax**

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years. The tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **(ii) Deferred Tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the Financial Statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

##### **1.6 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. The following criteria must also be met before revenue is recognised:

##### **1.7 Investment in Subsidiary Company**

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



# **Allium Lending Group Limited**

## **Notes to the Financial Statements**

### **for the year ended 31 December 2022**

#### **1. Significant Accounting Policies (continued)**

##### **1.8 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.

##### **1.9 Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there are any indicators of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset as well as assesses the remaining useful life and residual value. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the Income Statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or the asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in previous years. A reversal of an impairment loss is recognised in the Income Statement.

##### **1.10 Financial Instruments**

###### **(i) Financial assets**

Basic financial assets, including trade and other debtors, cash at bank and amounts due by group undertakings, 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.

The entity is applying (a) section 11 and 12 of FRS 102 in respect of recognition and measurement of financial instruments.

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.

# **Allium Lending Group Limited**

## **Notes to the Financial Statements**

### **for the year ended 31 December 2022**

#### **1. Significant Accounting Policies (continued)**

##### **1.10 Financial Instruments (continued)**

###### **(i) Financial assets (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) 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 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 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 pre-payment for liquidity services and amortised over the financial year 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.

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

##### **1.11 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.

# **Allium Lending Group Limited**

## **Notes to the Financial Statements**

### **for the year ended 31 December 2022**

#### **2. Other Operating Income**

	2022 £	2021 £
Other income	-	95,000
	<u>-</u>	<u>95,000</u>

#### **3. Administrative Expenses**

	2022 £	2021 £
Other administrative expenses	300	30
Write off of debtor	14,044	-
	<u>14,344</u>	<u>30</u>

The company wrote off a debtor balance of £14,044 (2021: £nil) as management deem the balance is not recoverable.

#### **4. Employees**

The Company has no employees (2021:nil).

#### **5. Auditors' Remuneration**

The audit fee for the Company of £22,500 (2021: £17,872) was borne by TML.

# Allium Lending Group Limited

## Notes to the Financial Statements

### for the year ended 31 December 2022

#### 6. Tax on Loss

There is no tax charged or credited as at 31 December 2022 (2021:£ nil).

	2022 £	2021 £
Loss before tax	(14,344)	(905,030)
Loss before tax multiplied by the standard rate of corporation tax of 19.0% (2021: 19.0%)	(2,725)	(171,956)
Expenses not deductible	-	190,000
Utilisation of unrecognised losses	-	(18,044)
Deferred tax not recognised	2,725	-
Tax credit for the year	-	-
<b>Standard rate of corporation tax:</b>	<b>19.0%</b>	<b>19.0%</b>

#### Deferred tax assets not recognised

	2022 £		2021 £	
	Gross Amount	Tax Effectuated	Gross Amount	Tax Effectuated
Tax losses	719,370	179,843	705,026	176,257

On 17 October 2022, the Chancellor of the Exchequer confirmed that the UK corporation tax rate will increase to 25% from 1 April 2023. These enacted tax rates have been used to determine the deferred tax as at 31 December 2022. There are no deferred tax balances as at 31 December 2022 (2021: £ nil).

# Allium Lending Group Limited

## Notes to the Financial Statements

### for the year ended 31 December 2022

## 7. Investments

### (i) Subsidiary undertakings

#### 31 December 2022

#### Investment in Subsidiary £

#### Cost

As at 1 January 2022

11,212,958

As at 31 December 2022

11,212,958

#### Impairment

As at 1 January 2022

(11,212,956)

As at 31 December 2022

(11,212,956)

Net Book Value as at 31 December 2021

2

**Net Book Value as at 31 December 2022**

**2**

#### 31 December 2021

#### Investment in Subsidiary £

#### Cost

As at 1 January 2021

11,212,958

As at 31 December 2021

11,212,958

#### Impairment

As at 1 January 2021

(11,212,956)

As at 31 December 2021

(11,212,956)

Net Book Value as at 31 December 2020

2

**Net Book Value as at 31 December 2021**

**2**

# Allium Lending Group Limited

## Notes to the Financial Statements

### for the year ended 31 December 2022

#### 7. Investments (continued)

##### Subsidiary undertakings

The following is a subsidiary undertaking of the Company:

Name	Class of shares	Holding	Principal activity
GDFC Services plc	Ordinary	100%	The Company provides a service of administering loans, both Green Deal Plans and Home Improvement Loans ("HIL"), for which it holds FCA authorisations.  All subsidiaries are registered at the address shown in the General Information section at the front of this report.
Allium Money Limited	Ordinary	100%	The Company holds the legal title for some historic HIL loans and FCA authorisations.
Green Deal Finance Company Limited	Ordinary	100%	Dormant company.

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 2022. The subsidiary undertakings are incorporated in the United Kingdom.

##### (ii) Associate

**31 December 2022**

**Investment in Associate**  
**£**

##### Cost

As at 1 January 2022

**1,000,000**

As at 31 December 2022

**1,000,000**

##### Impairment

As at 1 January 2022

**(1,000,000)**

As at 31 December 2022

**(1,000,000)**

Net Book Value as at 31 December 2021

-

**Net Book Value as at 31 December 2022**

-

# Allium Lending Group Limited

## Notes to the Financial Statements

### for the year ended 31 December 2022

#### 7. Investments (continued)

##### (ii) Associate (continued)

31 December 2021	Investment in Associate £
<b>Cost</b>	
As at 1 January 2021	1,000,000
As at 31 December 2021	1,000,000
<b>Impairment</b>	
As at 1 January 2021	-
Charge	(1,000,000)
As at 31 December 2021	(1,000,000)
Net Book Value as at 31 December 2020	1,000,000
<b>Net Book Value as at 31 December 2021</b>	-

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 2021 financial year, reducing the carrying value to nil and remaining unchanged as at 31 December 2022.

#### 8. Debtors: amounts falling due within one year

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Other debtors	28,597	42,641
	<b>28,597</b>	<b>42,641</b>

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 2020, there was 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 2022. As at 31 December 2022 a further 14,044, due from Aurium GD LLP, was deemed irrecoverable and written off.

# Allium Lending Group Limited

## Notes to the Financial Statements

### for the year ended 31 December 2022

#### 9. Cash at bank and in hand

	2022	2021
	£	£
Cash at bank and in hand	658	958

#### 10. Capital and Reserves

Shares classified as equity, allotted, called up and fully paid	2022	2021
	£	£
2,700,000 (2021: 2,700,000) ordinary B class shares of £1, allotted, called up and fully paid	2,700,000	2,700,000
638,346 (2021: 638,346) ordinary C class shares of £0.01, allotted, called up and fully paid	6,384	6,384
	2,706,384	2,706,384

#### Shares classified as equity, allotted, nil paid

133,000 (2021: 133,000) C-Class Shares, nil paid, nominal value £0.01

	2022	2021
	£	£
	1,330	1,330

#### Share Premium

1,100,000 (2021: 1,100,000) ordinary B class share premium of £4, allotted, called up and fully paid  
 126,000 (2021: 126,000) ordinary C class shares of £0.01, allotted, called up and fully paid  
 133,000 (2021: 133,000) C-Class Shares, nil paid, share premium

	2022	2021
	£	£
	4,400,000	4,400,000
	836	836
	27,265	27,265
	4,428,101	4,428,101

#### Other reserves

	2022	2021
	£	£
	4,751,447	4,751,447

#### Profit and loss account

	2022	2021
	£	£
	(11,858,005)	(11,843,661)



# Allium Lending Group Limited

## Notes to the Financial Statements

### for the year ended 31 December 2022

#### 11. Analysis of Financial Instruments by Classification Basis

The carrying value of the Company's financial instruments are summarised by category below:

31 December 2022	Financial Assets at Amortised Cost £	Financial Liabilities at Amortised Cost £	Total £
<b>Financial Assets</b>			
Debtors			
- Other debtors	28,597	-	28,597
Cash at bank and in hand	658	-	658
<b>Total Financial Assets</b>	<b>29,255</b>	<b>-</b>	<b>29,255</b>
Non-financial assets			2
<b>Total Assets</b>			<b>29,257</b>

31 December 2021	Financial Assets at Amortised Cost £	Financial Liabilities at Amortised Cost £	Total £
<b>Financial Assets</b>			
Debtors			
- Other debtors	42,641	-	42,641
Cash at bank and in hand	958	-	958
<b>Total Financial Assets</b>	<b>43,599</b>	<b>-</b>	<b>43,599</b>
Non-financial assets			2
<b>Total Assets</b>			<b>43,601</b>

#### 12. Financial Risk Management

##### 12.1 Credit Risk

Credit risk is the risk of financial losses to the Company resulting from borrowers or counterparty's failure to repay a debt or meet their contractual obligations. The Company is mainly exposed to credit risk through amounts owed by other entities in the Group. Impairment assessments are performed annually on these balances to ensure the carrying value of these assets represent the recoverable amount.

##### 12.2 Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they are expected to fall due. The Company was not exposed to liquidity risk in the current or previous period.

# **Allium Lending Group Limited**

## **Notes to the Financial Statements**

### **for the year ended 31 December 2022**

## **12. Financial Risk Management (continued)**

### **12.3 Market Risk**

Market risk is defined as the risk that the value of the Company's assets, liabilities, income or costs may fluctuate due to the result of changes to external market prices. The Company was not exposed to market risk in the current or previous period.

## **13. Related Party and Controlling Party**

As at 31 December 2022, the Company's immediate parent was Tandem Money Limited, a company registered in England and Wales (registered number 08628614), and registered office: Hogarth House, 136 High Holborn, London, WC1V 6PX.

The Company's ultimate parent is Tandem Money Limited, a company registered in England and Wales (registered number 08628614), and registered office: Hogarth House, 136 High Holborn, London, WC1V 6PX. Consolidated Financial Statements are prepared for the year ended 31 December 2022 for Tandem Money Limited.

A majority shareholding in TML is owned by PSC Nominee 4 Limited, a company incorporated in Guernsey and an investment vehicle of Pollen Street Capital Limited.

## **13. Related Party and Controlling Party (continued)**

### **Transactions with related parties**

The Company has taken advantage of the exemptions set out in FRS 102 Section 33.1A to not disclose transactions with its parent or with members of the same group that are wholly owned.

The directors did not receive any remuneration or contributions under defined benefit schemes from the Company during the year or prior years. The directors were employed and paid by GDFC Services and TML during the year. GDFC Services and TML makes no recharge to the Company as the directors of the Company are also directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries.

## **14. Events Subsequent to the Reporting Date**

There were no significant events subsequent to the reporting date.