

Registered number
10723098

Cashbook Finance Limited

Filleled Accounts

30 April 2020

Cashbook Finance Limited

Registered

number: **10723098**

Directors' Report

The directors present their report and accounts for the year ended 30 April 2020.

Principal activities

Cashbook Finance Limited (the "Company") is a specialist asset-based lender, providing a wide range of flexible financial solutions to support small and medium-sized businesses in the United Kingdom.

The company's principal activity during the year continued to be that of invoice financing in the form of invoice discounting and factoring, as well as supply chain finance and timesheet finance. The company had 7 (seven) employees including Directors for the year ended April 30, 2020.

Cashbook Finance Limited is registered with the financial regulatory body in the United Kingdom, the FCA (Financial Conduct Authority, Registration Number 782472). During the FY19/20, the Company has provided over £1.3 million in funding to several businesses in many industries as presented below:

Industry	Funding	Weight
Construction	766,000	57%
Wholesale & Retail	313,177	23%
Healthcare	150,000	11%
Hospitality	58,900	4%
Recruitment	46,299	3%
E-commerce	20,000	2%
	1,354,376	100%

Financial Products	FY19/20 Weight
Invoice Finance (Factoring)	59%
Business Loans	27%
Supply Chain Finance	12%
Timesheet Finance	2%
	100%

This experience has allowed the Company to develop a market leading product range that gives British businesses the funding they need. The Company can be flexible so as to provide clients with the best mix of funding to suit their needs from one or a combination of the following core products:

Invoice Finance offers immediate cash advances against approved unpaid invoices. This product is suitable for businesses that have money tied up in unpaid invoices. Cashbook Finance Limited offers invoice discounting where the customer continues to manage its credit control and sales ledger and factoring, where Cashbook Finance takes responsibility for the client's credit control and collection. The company also has variants of Invoice Financing tailored specifically for the Construction and Recruitment industries.

Reverse Invoice Factoring is when a finance company, such as a Financial Institution, interposes

itself between a company and its suppliers and commits to pay the company's invoices to the suppliers at an accelerated rate in exchange for a discount. This is a lower-cost form of financing that accelerates accounts receivable receipts for suppliers.

Timesheet Finance can convert a monthly income to a weekly income by giving independent contractors and freelancers' the liquidity they need. Once timesheets are submitted, 80% of the value of these documents is transferred straight away. Approved timesheets are a vehicle that demonstrates that debt exists and by sending cash advances for it, the financier simply purchases the right to receive payment.

Bridging Finance is a funding solution whereby funds advanced are secured against property with repayment through either the sale of the property or exit to another form of funding, typically a longer-term mortgage. Term can range from 6 months to 18 months and loans can be either serviced or repayable in full on maturity.

Asset Finance helps businesses spread the cost of buying assets through hire purchase or finance leases, typically over a two to five-year period.

Director's Loans

During FY 19/20, Endrit Beqaj has provided the following Director's Loans to Cashbook Finance Limited:

On June 7, 2019 the amount of GBP 44,863

On June 17, 2019 the amount of USD 42,582 (equivalent to GBP 33,914)

On February 3, 2020 the amount of EUR 89,960 (equivalent to GBP 76,432)

To date, Endrit Beqaj's Director's Loans to Cashbook Finance Limited amount to a total of GBP 210,993

During FY 19/20, Bjorn Laku has provided the following Director's Loans to Cashbook Finance Limited:

On August 5, 2019 the amount of GBP 100,000

On August 13, 2019 the amount of GBP 83,340

On August 13, 2019 the amount of GBP 60,984

To date, Bjorn Laku's Director's Loans to Cashbook Finance Limited amount to a total of GBP 244,324

Directors

The following persons served as directors during the year:

Endrit Beqaj

Olgert Koxha

Bjorn Laku (appointed 18.06.2019)

Small company provisions

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

This report was approved by the board on 19 June 2020 and signed on its behalf.

Endrit Beqaj
Director

Cashbook Finance Limited**Registered number:** 10723098**Balance Sheet****as at 30 April 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	647	809
Current assets			
Debtors	4	213,489	68,900
Cash at bank and in hand		399,790	637
		<u>613,279</u>	<u>69,537</u>
Creditors: amounts falling due within one year	5	(457,440)	(68,037)
Net current assets		<u>155,839</u>	<u>1,500</u>
Total assets less current liabilities		<u>156,486</u>	<u>2,309</u>
Creditors: amounts falling due after more than one year	6	(153,375)	-
Provisions for liabilities		(123)	(154)
Net assets		<u>2,988</u>	<u>2,155</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		2,984	2,151
Shareholders' funds		<u>2,988</u>	<u>2,155</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Endrit Beqaj

Director

Approved by the board on 19 June 2020

Cashbook Finance Limited
Notes to the Accounts
for the year ended 30 April 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The company recognises that there is some uncertainty related to the economic impact created by Covid-19. The Directors have assessed whether there is any indication on the company's ability to continue as a going concern and have taken actions to mitigate this risk. As of the date of this report the company has sufficient funds to support the activities of the company. After careful consideration and communications with the Debtors, there is no indication that any of the company debtors will default on their payments. The Directors have indicated their intention to provide adequate resources to continue operations for the foreseeable future. For these reasons, they have adopted the going concern basis in preparing the financial statements

Turnover

Revenue comprises fees for the provision of invoice, asset and trade financing services and the provision of loans is recognised as explained below.

The determination of whether certain fees and costs form part of the Effective Interest Rate ("EIR") is a critical judgement. Management assesses the nature of fees charged and incurred, the nature of services provided or received and the extent to which these relate closely to the issue of a financial instrument. To the extent that costs or income do relate closely to the issue of a financial instrument, they are included within the EIR calculation.

Interest income

Interest income is recognised in the statement of comprehensive income for all financial assets measured at amortised cost using approximations to the EIR method. The EIR method is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows through the expected life, or contractual term if shorter, of the financial asset to the net carrying amount of the financial asset. For Loan products where there are regular capital repayments, the sum of digits method is used as an approximation to EIR. For products that have repayments at contracted maturity, the straight-line method of interest allocation is used as an approximation to EIR. Invoice discounting and factoring products have interest applied to outstanding amounts on a daily basis. Management consider these methods to be appropriate approximations to the EIR method.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	20% reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>7</u>	<u>2</u>
3 Tangible fixed assets		Plant and machinery

	etc
	£
Cost	
At 1 May 2019	1,011
At 30 April 2020	<u>1,011</u>
Depreciation	
At 1 May 2019	202
Charge for the year	<u>162</u>
At 30 April 2020	<u>364</u>
Net book value	
At 30 April 2020	<u>647</u>
At 30 April 2019	809

4 Debtors	2020	2019
	£	£
Other debtors	<u>213,489</u>	<u>68,900</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Director's loan account	455,317	67,206
Taxation and social security costs	737	351
Other creditors	<u>1,386</u>	<u>480</u>
	<u>457,440</u>	<u>68,037</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Third party loan	<u>153,375</u>	<u>-</u>

7 Other information

Cashbook Finance Limited is a private company limited by shares and incorporated in England.
Its registered office is:

Cumberland Hosue
24 - 28 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

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

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