

Registered number
10723098

Cashbook Finance Limited

Filleted Accounts

30 April 2021

Cashbook Finance Limited

Registered number: **10723098**

Directors' Report

The directors present their report and accounts for the year ended 30 April 2021.

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, supply chain finance, timesheet finance, and bridge loans. The company had 9 (nine) employees including Directors for the year ended April 30, 2021.

Cashbook Finance Limited is registered with the financial regulatory body in the United Kingdom, the FCA (Financial Conduct Authority, Registration Number 782472). Since it was established in 2017, the Company has provided over £3 million in funding to several businesses in many industries as presented below:

Industry	Funding	Weight
Construction	2,251,261	73.90%
Wholesale & Retail	519,913	17.10%
Healthcare	150,000	4.90%
Hospitality	58,900	1.90%
Recruitment	46,299	1.50%
E-commerce	20,000	0.70%
	3,046,373	100.00%

Financial Products	FY 20/21 Weight
Business Loans	76.46%
Invoice Finance (Factoring)	16.95%
Supply Chain Finance	6.36%
Timesheet Finance	0.23%
Total	100.00%

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.

Directors

The following persons served as directors during the year:

Endrit Beqaj
Olgert Koxha
Bjorn Laku

During FY 18/19, Endrit Beqaj has provided the following Director's Loans to Cashbook Finance Limited:

On February 14, 2019 the amount of GBP 24,400
On February 28, 2019 the amount of GBP 27,000
On March 4, 2019 the amount of GBP 4,000
On April 19, 2019 the amount of GBP 5,900

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)
On October 19, 2020 the amount of GBP 117,105

During FY 20/21, Endrit Beqaj has provided the following Director's Loans to Cashbook Finance Limited:

On January 25, 2021 the amount of GBP 132,085

Endrit Beqaj Director's Loans amount for a total of GBP 465,699

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

Bjorn Laku Director's Loans amount for a total of GBP 244,324

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 November 2021 and signed on its behalf.

Endrit Beqaj

Director

Cashbook Finance Limited**Registered number:** 10723098**Balance Sheet****as at 30 April 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	642	647
Current assets			
Debtors	4	860,034	213,489
Cash at bank and in hand		248,883	399,790
		<u>1,108,917</u>	<u>613,279</u>
Creditors: amounts falling due within one year	5	(713,092)	(457,440)
Net current assets		<u>395,825</u>	<u>155,839</u>
Total assets less current liabilities		<u>396,467</u>	<u>156,486</u>
Creditors: amounts falling due after more than one year	6	(392,005)	(153,375)
Provisions for liabilities		(122)	(123)
Net assets		<u>4,340</u>	<u>2,988</u>
Capital and reserves			
Called up share capital		200	4
Profit and loss account		4,140	2,984
Shareholders' funds		<u>4,340</u>	<u>2,988</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 November 2021

Cashbook Finance Limited
Notes to the Accounts
for the year ended 30 April 2021

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).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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	2021 Number	2020 Number
Average number of persons employed by the company	<u>9</u>	<u>7</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2020	1,011
Additions	155
At 30 April 2021	<u>1,166</u>
Depreciation	
At 1 May 2020	364
Charge for the year	160
At 30 April 2021	<u>524</u>
Net book value	
At 30 April 2021	<u>642</u>
At 30 April 2020	647

4 Debtors	2021 £	2020 £
Other debtors	860,034	213,489

	<u>2021</u>	<u>2020</u>
	£	£
5 Creditors: amounts falling due within one year		
Wages Control	11,982	-
Director's loan account	699,505	455,317
Taxation and social security costs	741	737
Other creditors	864	1,386
	<u>713,092</u>	<u>457,440</u>

	<u>2021</u>	<u>2020</u>
	£	£
6 Creditors: amounts falling due after one year		
Third Party Loans	<u>392,005</u>	<u>153,375</u>

7 Other information

Cashbook Finance Limited is a private company limited by shares and incorporated in England.

Its registered office is:

Cumberland House
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 the Companies Act 2006.