

FUNDING OPTIONS LIMITED

**Company Registration Number:
07739337 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2020

Period of accounts

Start date: 01 July 2020

End date: 31 December 2020

FUNDING OPTIONS LIMITED

Contents of the Financial Statements for the Period Ended 31 December 2020

Balance sheet

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Balance sheet

As at 31 December 2020

	<i>Notes</i>	<i>31 December 2020</i>	<i>30 June 2020</i>
		<i>£</i>	<i>£</i>
Called up share capital not paid:		0	0
Fixed assets			
Investments:	3	1	1
Total fixed assets:		<u>1</u>	<u>1</u>
Current assets			
Debtors:		802,934	480,526
Cash at bank and in hand:		3,660,466	4,099,314
Total current assets:		<u>4,463,400</u>	<u>4,579,840</u>
Creditors: amounts falling due within one year:		(2,374,585)	(2,838,952)
Net current assets (liabilities):		<u>2,088,815</u>	<u>1,740,888</u>
Total assets less current liabilities:		2,088,816	1,740,889
Creditors: amounts falling due after more than one year:	4	(6,332,645)	(5,526,932)
Total net assets (liabilities):		<u>(4,243,829)</u>	<u>(3,786,043)</u>
Capital and reserves			
Called up share capital:		2,823	2,823
Share premium account:		8,457,074	8,457,074
Profit and loss account:		(12,703,726)	(12,245,940)
Shareholders funds:		<u>(4,243,829)</u>	<u>(3,786,043)</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 28 September 2021
and signed on behalf of the board by:**

Name: Simon Cureton
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 December 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents the commissions, net of VAT and discounts, earned on introducing customers to lenders. Commissions are recognised at the time that customers draw down funds from a lender.

Tangible fixed assets and depreciation policy

Assets are written off in equal proportions over their estimated useful lives. The company policy is to only capitalise assets over £3,000. Computer Equipment is written off over a three-year period on a straight line basis.

Other accounting policies

Recognition of Grants The company was awarded a non-refundable grant in the prior year. The use of the grant funds is contingent on achieving certain specified performance criteria over a two-year period. The portion of the grant relating to performance criteria achieved is shown as revenue as part of the Profit and Loss Account. The portion of the grant relating to targets post year-end is shown as Deferred Income.

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Notes to the Financial Statements for the Period Ended 31 December 2020

2. Employees

	<i>31 December 2020</i>	<i>30 June 2020</i>
Average number of employees during the period	61	85

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Notes to the Financial Statements

for the Period Ended 31 December 2020

3. Fixed investments

Investments represent a wholly-owned, dormant subsidiary Check Business Ltd.

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Notes to the Financial Statements

for the Period Ended 31 December 2020

4. Creditors: amounts falling due after more than one year note

Other Creditors include a Convertible Loan Note of £5,410,853 (June 2020 - £3,525,892) which will convert into the highest-ranking class of ordinary shares on the earlier of the next equity fundraise or 31 December 2021.

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Notes to the Financial Statements

for the Period Ended 31 December 2020

5. Related party transactions

Name of the related party:	Shareholders
Relationship:	Shareholders
Description of the Transaction:	Accrued Interest on Convertible Loan Notes payable to Existing Shareholders in the year was £185,879 £97,887 of Payment in Kind Loan Notes were issued to shareholders during the period. Balance below is amounts owed to shareholders at the stated dates
	£
Balance at 01 July 2020	250,613
Balance at 31 December 2020	534,379

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Notes to the Financial Statements

for the Period Ended 31 December 2020

6. Post balance sheet events

COVID-19The outbreak of the Coronavirus (COVID-19) declared by the World Health Organisation as a Global Pandemic on 11 March 2020 has impacted global financial markets. In the UK market activity is being impacted in all sectors and the current response to COVID-19 means that we are faced with an unprecedented set of circumstances. At the approval date of these financial statements the future impact to the sector in which the company operates is unknown and we can not reliably estimate its effect on future trading. In the light of the current uncertainties the directors have assessed the potential financial implications of the pandemic, and have assessed that, with the continued support and assistance of the shareholders, the company has access to sufficient working capital and resources to allow it to trade through this period.

Loan NotesOn 19 March 2021 the company issued £2,000,000 of Convertible Loan Notes. Outstanding Loan Notes will convert to the highest-ranking category of equity on 31 December 2021.

Funding CloudDuring the Covid 19 pandemic, and throughout this financial period, the company continued to invest in Research & Development that directly links SME lenders with borrowers that meet their criteria. This platform, which was branded The Funding Cloud, went live in March 2021 and is now generating revenue for the company.

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.