

Company Registration No. 07407815 (England and Wales)

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2021

**PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
COMPANY INFORMATION**

Directors D Wylie
N C Williams

Company number 07407815

Registered office 1650 Parkway
Whiteley
Hampshire,
PO15 7AH

Accountants Cheesmans
4 Aztec Row
Berners Road
London
N1 0PW

**PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
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**PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 OCTOBER 2021

The directors present their annual report and financial statements for the year ended 31 October 2021.

Principal activities

The principal activity of the company is that of a credit data and software development house, specialising in open banking and automated decision technology.

The Directors are pleased with the performance of the company this year, particularly in the context of the continuing wider economic pressures of the COVID-19 pandemic which impacted the UK economy significantly in 2021. The headline performance showing a modest increase in turnover compared to the previous year and an impressive 24% increase in gross profit demonstrates a strong underlying recurring revenue stream and improving profit margins. The Directors can also confirm that no government grants or subsidies were received.

The Directors and senior management team recognise the importance of innovation and the company has therefore significantly increased its investment this year in R&D by following the long term roadmap devised in constant collaboration with its engaged and diverse customer base. Significant product enhancements have been received very well by existing customers and have been instrumental in winning new business, further such enhancements and new product streams are planned during 2022 alongside further geographical expansion.

The Directors are further pleased to report that its strategic relationships with Equifax Limited and Experian Limited remain strong and in harmony with the company's broad spectrum of product offerings.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Wylie
N C Williams

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board

N C Williams
Director
10 March 2022

**PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PERFECT
DATA SOLUTIONS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Perfect Data Solutions Limited for the year ended 31 October 2021 set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Perfect Data Solutions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Perfect Data Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Perfect Data Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Perfect Data Solutions Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Perfect Data Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Perfect Data Solutions Limited. You consider that Perfect Data Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Perfect Data Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cheesmans

10 March 2022

Chartered Accountants

4 Aztec Row
Berners Road
London
N1 0PW

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	2020 £
Turnover	1.2	3,390,655	3,236,791
Cost of sales		(1,537,256)	(1,743,205)
Gross profit		1,853,399	1,493,586
Administrative expenses		(1,573,559)	(1,142,936)
Other operating income		9,849	171,288
Operating profit		289,689	521,938
Interest receivable and similar income		11	-
Interest payable and similar expenses		(12,767)	-
Profit before taxation		276,933	521,938
Tax on profit		46,790	(93,045)
Profit for the financial year		323,723	428,893

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	4		95,090		8,511
Tangible assets	5		61,297		50,364
Current assets					
Debtors	6	1,296,060		1,700,530	
Cash at bank and in hand		526,934		868,607	
		<u>1,822,994</u>		<u>2,569,137</u>	
Creditors: amounts falling due within one year	7	<u>(873,299)</u>		<u>(1,340,808)</u>	
Net current assets			949,695		1,228,329
Total assets less current liabilities			<u>1,106,082</u>		<u>1,287,204</u>
Creditors: amounts falling due after more than one year	8		-		(504,922)
Provisions for liabilities			(11,646)		(9,569)
Net assets			<u>1,094,436</u>		<u>772,713</u>
Capital and reserves					
Called up share capital	9		344		344
Share premium account			9,800		9,800
Profit and loss reserves			1,084,292		762,569
Total equity			<u>1,094,436</u>		<u>772,713</u>

**PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
BALANCE SHEET (CONTINUED)**

AS AT 31 OCTOBER 2021

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 March 2022 and are signed on its behalf by:

D Wylie
Director

Company Registration No. 07407815

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 November 2019		344	9,800	333,676	343,820
Year ended 31 October 2020:					
Profit and total comprehensive income for the year		-	-	428,893	428,893
Reduction of shares	9	(68)	-	-	(68)
Other movements		68	-	-	68
Balance at 31 October 2020		344	9,800	762,569	772,713
Year ended 31 October 2021:					
Profit and total comprehensive income for the year		-	-	323,723	323,723
Dividends		-	-	(2,000)	(2,000)
Balance at 31 October 2021		344	9,800	1,084,292	1,094,436

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Company information

Perfect Data Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1650 Parkway, Whiteley, Hampshire., PO15 7AH. The financial statements cover the company as an individual entity only.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies **(Continued)**

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual Property	10 years straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	4 years straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies **(Continued)**

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	30	25
	<u> </u>	<u> </u>

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

4	Intangible fixed assets	Goodwill	Intellectual Property	Total
		£	£	£
	Cost			
	At 1 November 2020	21,273	-	21,273
	Additions	-	100,000	100,000
	At 31 October 2021	<u>21,273</u>	<u>100,000</u>	<u>121,273</u>
	Amortisation and impairment			
	At 1 November 2020	12,762	-	12,762
	Amortisation charged for the year	4,254	9,167	13,421
	At 31 October 2021	<u>17,016</u>	<u>9,167</u>	<u>26,183</u>
	Carrying amount			
	At 31 October 2021	<u>4,257</u>	<u>90,833</u>	<u>95,090</u>
	At 31 October 2020	<u>8,511</u>	<u>-</u>	<u>8,511</u>
		<u><u>8,511</u></u>	<u><u>-</u></u>	<u><u>8,511</u></u>
	5			
	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 November 2020	41,327	27,441	68,768
	Additions	12,873	14,154	27,027
	At 31 October 2021	<u>54,200</u>	<u>41,595</u>	<u>95,795</u>
	Depreciation and impairment			
	At 1 November 2020	1,722	16,682	18,404
	Depreciation charged in the year	10,332	5,762	16,094
	At 31 October 2021	<u>12,054</u>	<u>22,444</u>	<u>34,498</u>
	Carrying amount			
	At 31 October 2021	<u>42,146</u>	<u>19,151</u>	<u>61,297</u>
	At 31 October 2020	<u>39,605</u>	<u>10,759</u>	<u>50,364</u>
		<u><u>39,605</u></u>	<u><u>10,759</u></u>	<u><u>50,364</u></u>

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

6 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	367,041	340,522
Other debtors	204,589	595,332
	<u>571,630</u>	<u>935,854</u>
	2021	2020
	£	£
Amounts falling due after more than one year:		
Other debtors	724,430	764,676
	<u>724,430</u>	<u>764,676</u>
Total debtors	<u>1,296,060</u>	<u>1,700,530</u>

7 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	127,700	156,446
Taxation and social security	125,423	300,074
Other creditors	620,176	884,288
	<u>873,299</u>	<u>1,340,808</u>

Included in Other Creditors is a loan of £319,676 (2020 £300,000) due to a director, D Wylie. The loan is unsecured and interest of 2.25% per annum is charged.

8 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Other creditors	-	504,922
	<u>-</u>	<u>504,922</u>

Included in Other Creditors is a loan of £nil (2020 £504,922) due to a director, D Wylie. The loan is unsecured and interest of 2.25% per annum is charged.

PERFECT DATA SOLUTIONS LIMITED
TRADING AS LENDING METRICS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

9	Called up share capital	2021	2020
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10,000 A Ordinary shares of 1p each	100	100
	19,207 B Ordinary shares of 1p each	192	192
	4,558 C Ordinary shares of 1p each	46	46
	609 D Ordinary shares of 1p each	6	6
		<u>344</u>	<u>344</u>
		<u><u>344</u></u>	<u><u>344</u></u>

10 **Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
123,958	174,999
<u>123,958</u>	<u>174,999</u>
<u><u>123,958</u></u>	<u><u>174,999</u></u>

11 **Directors' transactions**

Dividends totalling £2,000 (2020 - £0) were paid in the year in respect of shares held by the company's directors.

On 30 November 2020 the company purchased Intellectual Property Rights from N. Williams for a consideration of £100,000.

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.