

**NATIONWIDE FINANCE LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	87,400	-
		<u>87,400</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due after more than one year	5	20,929,019	-
Debtors: amounts falling due within one year	5	4,905,122	8,000,000
Cash at bank and in hand	6	1,859,982	-
		<u>27,694,123</u>	<u>8,000,000</u>
Creditors: amounts falling due within one year	7	(6,286,307)	-
		<u>21,407,816</u>	<u>8,000,000</u>
<b>NET CURRENT ASSETS</b>			
		<u>21,407,816</u>	<u>8,000,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>21,495,216</u>	<u>8,000,000</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(2,646)	-
		<u>(2,646)</u>	<u>-</u>
<b>NET ASSETS</b>			
		<u><u>21,492,570</u></u>	<u><u>8,000,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	20,000,000	8,000,000
Profit and loss account		1,492,570	-
		<u>21,492,570</u>	<u>8,000,000</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr M J Bass**  
Director

Date: 23 April 2021

**NATIONWIDE FINANCE LIMITED**  
**REGISTERED NUMBER:12199793**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The notes on pages 5 to 10 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	8,000,000	-	8,000,000
Profit for the year	-	1,492,570	1,492,570
Shares issued during the year	12,000,000	-	12,000,000
<b>At 31 December 2020</b>	<b>20,000,000</b>	<b>1,492,570</b>	<b>21,492,570</b>

The notes on pages 5 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

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	Called up share capital	Total equity
	£	£
At 10 September 2019	8,000,000	8,000,000
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
<b>At 31 December 2019</b>	<b>8,000,000</b>	<b>8,000,000</b>
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The notes on pages 5 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. GENERAL INFORMATION**

Nationwide Finance Limited is a private company, limited by limited by shares, incorporated in England within the United Kingdom on 10th September 2019. The address of the registered office is 9 Osier Way, Olney Business Park, Olney, Bucks, MK46 5FP.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The directors have considered the COVID-19 outbreak and what impact it will have on ongoing operations of the business.

The Company has closely monitored the existing debtor book for and, where customers have been struggling to meet their re-payments, have worked with them to manage their commitments.

The directors are confident that the Company will be able to operate for the foreseeable future. As such, they consider it appropriate for the financial statements to be drawn up on a going concern basis.

**2.3 REVENUE**

The company acts as a lessor under finance lease arrangements. Amounts receivable are initially recognised in debtors at the present value of future rentals, discounted by the interest rate implicit to the lease.

Lease payments received are apportioned between capital and interest, the interest element is recognised as revenue and the capital element reduces the the amounts owed by the lessee. Finance lease income is recognised within turnover at the date in which the rental falls due.

**2.4 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.5 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**2. ACCOUNTING POLICIES (continued)**

**2.5 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	straight line
Fixtures and fittings	-	25%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 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.

**2.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2. ACCOUNTING POLICIES (continued)

**2.10 LEASED ASSETS: THE COMPANY AS LESSOR**

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

**2.11 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.12 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 52 (2019: 3).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 4. TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
Additions	77,540	10,330	36,292	124,162
Disposals	(7,667)	-	-	(7,667)
At 31 December 2020	<u>69,873</u>	<u>10,330</u>	<u>36,292</u>	<u>116,495</u>
<b>DEPRECIATION</b>				
Charge for the year on owned assets	18,116	2,463	9,794	30,373
Disposals	(1,278)	-	-	(1,278)
At 31 December 2020	<u>16,838</u>	<u>2,463</u>	<u>9,794</u>	<u>29,095</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>53,035</u>	<u>7,867</u>	<u>26,498</u>	<u>87,400</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 5. DEBTORS

	2020 £	2019 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Investment in finance lease and hire purchase contracts	20,929,019	-
	<u>20,929,019</u>	<u>-</u>

	2020 £	2019 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	3,361	-
Amounts owed by group undertakings	-	8,000,000
Other debtors	1,032,978	-
Prepayments and accrued income	8,298	-
Investment in finance lease and hire purchase contracts	3,860,485	-
	<u>4,905,122</u>	<u>8,000,000</u>

	2020 £	2019 £
Within one year	3,878,881	-
Between 1-5 years	21,391,066	-
Over 5 years	21,561	-
	<u>25,291,508</u>	<u>-</u>

## 6. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	1,859,982	-
	<u>1,859,982</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	362,353	-
Amounts owed to group undertakings	5,753,500	-
Corporation tax	110,537	-
Other taxation and social security	40,804	-
Other creditors	6,164	-
Accruals and deferred income	12,949	-
	<u>6,286,307</u>	<u>-</u>

8. SHARE CAPITAL

	2020	2019
	£	£
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
20,000,000 (2019: 8,000,000) Ordinary shares of £1.00 each	<u>20,000,000</u>	<u>8,000,000</u>

During the period the Company issued 12,000,000 ordinary £1 shares at par value.

9. CONTROLLING PARTY

At the year end, the company was a subsidiary of Goldmore Asset Management Limited, registered office, 9 Osier Way, Olney Business Park, Olney, Bucks, MK46 5FP. Consolidated group accounts are available from Companies House, Crown Way, Maindy, CF14 3UZ.

10. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 26 April 2021 by Mark Munro FCA (Senior statutory auditor) on behalf of Bishop Fleming LLP.

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.