

LOQBOX Savings Limited

Unaudited Financial Statements

Year Ended

31 May 2018

Company Number 10583182

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LOQBOX Savings Limited

Registered number: 10583182

Balance Sheet As at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	26,779	4,656
Tangible assets	5	1,259	-
		<u>28,038</u>	<u>4,656</u>
Current assets			
Debtors	6	2,178,362	11,040
Cash at bank and in hand	7	253,105	100
		<u>2,431,467</u>	<u>11,140</u>
Creditors: amounts falling due within one year	8	(2,429,114)	(15,697)
		<u>2,353</u>	<u>(4,557)</u>
Net current assets/(liabilities)		<u>2,353</u>	<u>(4,557)</u>
Total assets less current liabilities		<u>30,391</u>	<u>99</u>
Net assets		<u>30,391</u>	<u>99</u>
Capital and reserves			
Called up share capital		100	100
Capital contribution	10	150,000	-
Profit and loss account	10	(119,709)	(1)
		<u>30,391</u>	<u>99</u>

LOQBOX Savings Limited
Registered number: 10583182

Balance Sheet (continued)
As at 31 May 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's 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 on 28 February 2019.



G. W. Mowat
Director

The notes on pages 4 to 8 form part of these financial statements.

LOQBOX Savings Limited

Statement of Changes in Equity For the Year Ended 31 May 2018

	Called up share capital £	Capital contribution £	Profit and loss account £	Total equity £
At 1 June 2016	100	-	-	100
Comprehensive income for the year				
Loss for the year	-	-	(1)	(1)
Total comprehensive income for the year	-	-	(1)	(1)
At 1 June 2017	100	-	(1)	99
Comprehensive income for the year				
Loss for the year	-	-	(119,708)	(119,708)
Capital Contribution	-	150,000	-	150,000
Total comprehensive income for the year	-	150,000	(119,708)	30,292
At 31 May 2018	100	150,000	(119,709)	30,391

The notes on pages 4 to 8 form part of these financial statements.

LOQBOX Savings Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

1. General information

LOQBOX Savings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The Company's principal sources of revenue are: affiliate commission and redemption charges. The following criteria must also be met before revenue is recognised:

Affiliate commission and redemption charges

Revenue from affiliate commission and redemption charges is recognised when the commission or charge, as appropriate, is due to the Company.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

LOQBOX Savings Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

2. Accounting policies (continued)

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.

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:

Computer equipment	- 33%
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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 the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Employees	2	2

LOQBOX Savings Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

4. Intangible assets

	Computer software £
Cost	
At 1 June 2017	4,656
Additions	23,623
At 31 May 2018	<u>28,279</u>
Amortisation	
Charge for the year	1,500
At 31 May 2018	<u>1,500</u>
Net book value	
At 31 May 2018	<u>26,779</u>
At 31 May 2017	<u>4,656</u>

LOQBOX Savings Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

5. Tangible fixed assets

	Computer equipment £
Cost	
Additions	1,373
At 31 May 2018	<u>1,373</u>
Depreciation	
Charge for the year	114
At 31 May 2018	<u>114</u>
Net book value	
At 31 May 2018	<u><u>1,259</u></u>
At 31 May 2017	<u><u>-</u></u>

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	2,174,572	11,040
Prepayments and accrued income	3,790	-
	<u>2,178,362</u>	<u>11,040</u>

7. Cash and cash equivalents

	2018 £
Cash at bank and in hand	91,220
LOQBOX funds	161,885
	<u><u>253,105</u></u>

LOQBOX Savings Limited

Notes to the Financial Statements For the Year Ended 31 May 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Unredeemed LOQBOX repurchase obligations	2,337,660	-
Amounts owed to group undertakings	28,833	4,657
Other creditors	12,460	11,040
Accruals and deferred income	50,161	-
	<u>2,429,114</u>	<u>15,697</u>

9. Share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Reserves

The company's capital and reserves are as follows:

Called up Share Capital

Called up share capital represents the nominal value of the shares issued.

Capital contribution

This represents capital contributions from nooli UK Limited.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

11. Related party transactions

The company has taken advantage of the exemption covered by FRS 102 not to disclose transactions with its wholly owned subsidiaries within the group.

12. Controlling party

The company is a subsidiary of nooli UK Limited. The directors do not consider there to be a controlling party.