

COMPANY REGISTRATION NUMBER: 10020883

ASK INCLUSIVE FINANCE LIMITED
Annual Report and Audited Financial Statements
For the Year Ended 31 December 2020



ASK INCLUSIVE FINANCE LIMITED
Financial Statements
for the year ended 31 December 2020

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ASK INCLUSIVE FINANCE LIMITED

Director's report

Director's report

The director presents her report and the audited financial statements of Ask Inclusive Finance Limited ("the company") for the year ended 31 December 2020.

Director

The director who served the company during the year was:

S Bamert

Dividends

Dividends payable by the company during the period amounted to £nil (2019: £nil).

Principal activities

The principal activity of the company during the year was that of providing software as a service.

Results for the year

The loss for the year after taxation was £509,698 (2019: £795,946).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The Board of Directors confirms their assumption that the company is a going concern and no significant uncertainty exists in this respect.

On 9th March 2021 the company's immediate parent company, Ask Inclusive Finance Group Holding Limited signed a convertible loan agreement totaling £7.2m with various lenders. The maturity of this agreement is 36 months.

The company is confident that this agreement ensures that there is flexibility and sufficient liquidity to ensure that the company withstand significant shocks, whilst remaining as a going concern for the next twelve months from the date of approval of the Director's report and financial statements,

The company has not been materially affected by the Covid-19 pandemic.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

ASK INCLUSIVE FINANCE LIMITED

Director's report (continued)

Director's responsibilities statement (continued)

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware;
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information; and
- this information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board of directors on 5 May 2021 and signed on behalf of the board by:

The persons who is the director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware;
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information; and
- this information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

ASK INCLUSIVE FINANCE LIMITED

Director's report (continued)

This report was approved by the director on 7 May 2021 and signed by:

Samantha Bamert
Director

A handwritten signature in black ink, appearing to be 'S. Bamert', with a horizontal line extending to the right from the end of the signature.

Registered office:

Canterbury Court,
1 - 3 Brixton Road,
London,
SW9 6DE

ASK INCLUSIVE FINANCE LIMITED

Independent auditor's report

Opinion

We have audited the financial statements of Ask Inclusive Finance Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matter

The financial statements of Ask Inclusive Finance Limited for the year ended 31 December 2019 were not subject to a statutory audit.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ASK INCLUSIVE FINANCE LIMITED

Independent auditor's report (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirements to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it

ASK INCLUSIVE FINANCE LIMITED

Independent auditor's report (continued)

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no

ASK INCLUSIVE FINANCE LIMITED

Independent auditor's report (continued)

other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature in cursive script that reads "Saffery Champness LLP".

Neil Davies (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton Bristol
BS8 1BQ

7 May 2021

Ask Inclusive Finance Limited
Statement of Comprehensive Income and Retained Earnings
for the year to 31 December 2020

	Note	2020 £	2019 £
Turnover		75,806	24,000
Cost of sales		(82,923)	(70,991)
Gross loss		<u>(7,117)</u>	<u>(46,991)</u>
Selling and distribution costs		-	(12,363)
Administrative expenses		(560,247)	(811,366)
Other Income	5	57,666	-
Operating loss	6	<u>(509,698)</u>	<u>(870,720)</u>
Other interest receivable and similar income		-	24
Loss on ordinary activities before taxation		<u>(509,698)</u>	<u>(870,696)</u>
Tax on loss on ordinary activities	9	-	74,750
Loss for the financial year and total comprehensive income		<u><u>(509,698)</u></u>	<u><u>(795,946)</u></u>
Retained earnings at the start of the year		(1,513,596)	(717,650)
Retained earnings at the end of the year		(2,023,294)	(1,513,596)

The notes on pages 10 to 18 form part of these financial statements.

Ask Inclusive Finance Limited

Statement of Financial Position

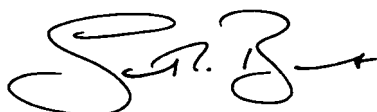
as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	10	1,160	2,992
Current assets			
Debtors	11	118,846	154,051
Cash		30,217	44,699
Total current assets		<u>149,063</u>	<u>198,750</u>
Creditors: amounts falling due within one year	12	(2,117,799)	(1,676,871)
Net current assets		<u>(1,968,736)</u>	<u>(1,478,121)</u>
Total assets less current liabilities		<u>(1,967,576)</u>	<u>(1,475,199)</u>
Net Assets		<u>(1,967,576)</u>	<u>(1,475,199)</u>
Capital and reserves			
Called up share capital	13	5,000	5,000
Equity-Settled Share-Based Payments in Year	14	50,718	33,397
Retained earnings		(2,023,294)	(1,513,596)
Shareholder funds		<u>(1,967,576)</u>	<u>(1,475,199)</u>

These financial statements have been prepared in compliance with Section 1a FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the director and authorised for issue on 7 May 2021 and are signed on behalf of the board by:

Samantha Bamert
Director



Company registration number: 10020883

The notes on pages 10 to 18 form part of these financial statements.

Ask Inclusive Finance Limited

Notes to the Financial Statements (*continued*)

for the year ended 31 December 2020

1. Statement of compliance

These financial statements have been prepared in compliance with Section 1a FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland in accordance with the provisions applicable to companies subject to the small companies regime.

2. General information

Ask Inclusive Finance Limited is a private company, limited by shares, registered in England and Wales, registration number 10020883, registered office address Canterbury Court, 1-3 Brixton Road, London, SW9 6DE.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern

The director believes that the company is experiencing good levels of sales growth, and that it is well placed to manage its business risks successfully. Accordingly, she has a reasonable expectation that the company has adequate resources, including support from its parent company, to continue in operational existence for the foreseeable future. Thus, she continues to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cash Flows; and
- The exemption from disclosing key management personnel compensation

Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

Research and development expenditure

Research and development expenditure is charged to the income statement in the period in which it is incurred.

Website cost

Planning and operating costs for the company's website are charged to the income statement as incurred.

Cash at bank

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

Ask Inclusive Finance Limited

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

3. Accounting Policies (Continued)

Government grants

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

EMI scheme options

The cost of the company's shares held in the EMI scheme options plan is included in equity in the company and group balance sheets under the heading EMI scheme options.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences between the treatment of items for taxation and accounting purposes. Deferred income tax is determined using the tax rates and laws that have been enacted or substantively enacted by the reporting date. The deferred tax balance has not been discounted.

Tangible fixed assets

Tangible fixed assets, other than investment properties, 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.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment. Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Ask Inclusive Finance Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2020

3. Accounting Policies (Continued)

Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Equity-Settled Share-Based Payments in Year represents the cost of the shares of the Company held by the EMI Scheme for the purpose of long-term incentive schemes for employees.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Employee benefits

(i) Short term benefits

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

(ii) Defined contribution pension plans

The company operates a defined contribution pension 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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Leases

All leases are treated as operating leases. The annual rentals are charged to profit or loss on a straight line basis over the term of the lease. For leases entered into on or after 1 January 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

Depreciation

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. The estimated useful lives range as follows:

Computers	2 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within 'other operating income or losses' in the statement of comprehensive income.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Ask Inclusive Finance Limited

Notes to the Financial Statements (*continued*)

for the year ended 31 December 2020

3. Accounting Policies (Continued)

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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's subsidiaries operate and generate taxable income.

4. Key sources of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period.

(i) Tangible fixed assets (see note 9)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

(ii) Provision on amounts due from group undertakings and associates

Amounts due from group companies and associates are initially recorded at cost and subsequently measured at amortised cost less provision for impairment. The director has reviewed the financial position of the relevant group undertakings and associates and do not consider the carrying amounts to be impaired.

(iii) Share based payments

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of share options, is recognised as an employee benefit expense in the profit or loss. Where the entity settling the share options differs from the entity receiving the benefit of the share options (in the form of employee services), the entity's separate financial statements reflect the substance of the arrangement.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value at the date of grant.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value at the date of grant. Fair value is measured by the use of a Black-Scholes option pricing model.

Ask Inclusive Finance Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2020

5. Other income

	2020	2019
	£	£
Grant income	49,841	-
Furlough CJRS income received during year	7,825	-
	57,666	-

6. Operating Profit

	2020	2019
	£	£
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	2,994	2,875
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6,500	-
Share based payment	17,321	33,397
	26,815	36,272

7. Employees

	2020	2019
	£	£
Staff costs consist of:		
Wages and salaries	393,199	392,112
Social security costs	42,668	43,117
Pension costs	5,195	5,402
	441,062	440,631

The average number of employees during the year was 5 (2019: 7)

8. Directors remuneration

	2020	2019
	£	£
Directors' emoluments	65,625	56,037
	65,625	56,037

Emoluments of the highest paid director were £65,625 (2019: £56,037). There are no retirement benefits for the directors other than a defined contribution pension scheme.

Ask Inclusive Finance Limited

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

9. Tax on profit on ordinary activities

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2020	2019
	£	£
Loss before tax	(509,698)	(870,696)
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019 – 19%)	(96,843)	(165,432)
Effects of:		
Expenses not deductible for tax purposes	3,291	54
Adjustment to losses	6,345	-
Remeasurement of deferred tax for changes in tax rates	(22,785)	-
Deferred tax not recognised	109,992	207,876
R&D enhanced deduction and credit	-	(117,248)
Tax charge/(credit for the period)	-	(74,750)

10. Tangible fixed assets

	Computer equipment	Total
	£	£
Cost		
At 1 January 2020	9,046	9,046
Additions	1,232	1,232
At 31 December 2020	10,278	10,278
Depreciation		
At 1 January 2020	6,124	6,124
Provision for year	2,994	2,994
At 31 December 2020	9,118	9,118
Net book value		
At 31 December 2020	1,160	1,160
At 31 December 2019	2,922	2,922

Ask Inclusive Finance Limited

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

11. Debtors

	2020	2019
	£	£
Trade debtors	23,102	3,600
Other tax and social security	-	12,325
Other debtors	8,126	-
Prepayments and accrued income	29,491	29,861
Corporation Tax	-	73,617
Amount Owed by Group Undertakings	51,162	28,685
Deposits paid	6,965	5,963
	118,846	154,051

All amounts shown under debtors fall due for payment within one year except:

- Other debtors £6,965 (2019 - £5,963)
- Amount Owed by Group Undertakings £51,162 (£28,685)

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	2,038,954	1,586,601
Trade creditors	9,643	15,549
Taxation and social security	20,279	15,977
Other creditors	38,923	24,907
Accruals and deferred income	10,000	33,837
	2,117,799	1,676,871

13. Operating lease commitments

At the balance sheet date the company had future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	Property	Property
	£	£
Due:		
Within one year	10,140	20,280
Between two and five years	-	15,210
	-	15,210

Ask Inclusive Finance Limited

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

14. Called up share capital

Allotted

	2020	2019
	£	£
5,000 Ordinary shares of £1.00 each	5,000	5,000

15. Reserves

	2020	2019
	£	£
Equity-Settled Share-Based Payments in Year	17,321	33,397
	17,321	33,397

	Number of share options		Weighted average exercise price	
	2020	2019	2020	2019
	No.	No.	£	£
Brought forward options	6,298	-	8.74	-
Granted	2,700	6,298	14.61	8.74
Forfeited	(1,297)	-	8.74	-
Transferred	(581)	-	8.74	-
Carried forward options	7,120	6,298	10.97	8.74

During the year the company issued 2,700 share options (2019: 6,298) with an exercise price of £14.61 (2019: 8.74). These options have a vesting period of 48 months.

The Share Option Reserve represents the value of share options granted to the company's employees by the company's parent, Ask Inclusive Finance Group Holding Limited. In accordance with section 26 of FRS 102, this has been recognised as an additional equity contribution.

During the year an employee of Ask Inclusive Finance Limited transferred to a group company; Ask Inclusive Finance Services Limited. The cost of their share options in the company's parent, Ask Inclusive Finance Group Holding Limited was also transferred.

Ask Inclusive Finance Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2020

16. Related party transactions

During the year, the company entered into the following transactions with related parties:

	Balance owed by/ (owed to)	
	2020	2019
	£	£
Ask Inclusive Finance Group Holding Limited	(2,038,954)	(1,591,601)
Ask Inclusive Finance Services Limited	51,162	28,685
Mrs Samantha Bamert	(23,626)	(23,626)

Ask Inclusive Finance Group Holding Limited

Ask Inclusive Finance Group Holding Limited is the company's immediate parent. During the year, Ask Inclusive Finance Group Holding Limited made a loan to the company.

Ask Inclusive Finance Services Limited

Ask Inclusive Finance Services Limited is a wholly-owned subsidiary of Ask Inclusive Finance Group Holding Limited. During the year, the company made a loan to Ask Inclusive Finance Services Limited.

17. Related party transactions (continued)

Mrs Samantha Bamert

Mrs Samantha Bamert is a director of the company and group shareholder. Mrs Bamert made a loan to the company. There is no interest charged on this loan and it is repayable on demand.

SWIG Finance Limited

SWIG Finance Limited is a shareholder in Ask Inclusive Finance Group Holding Ltd, the company's immediate parent. Revenue earned from SWIG Finance Limited during the year were £12,000 (2019: £9,000). Transactions were at all at an arm's length basis.

18. Parent undertaking

The company is a wholly-owned subsidiary of Ask Inclusive Finance Group Holding Limited, a private company, limited by shares, registered in England and Wales, registration number 09340342, registered office address Canterbury Court, 1-3 Brixton Road, London, SW9 6DE.

19. Controlling party

The ultimate controlling parties of the company are Samantha Bamert and Fawzi Kyriakos-Saad.