

Registered number
09719909

PayItMonthly Limited

Filleted Accounts

31 December 2022

PayItMonthly Limited**Registered number:** 09719909**Balance Sheet****as at 31 December 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Investments	3	2,000	1,000
Current assets			
Debtors	4	3,146,180	2,566,892
Cash at bank and in hand		184,544	252,964
		<u>3,330,724</u>	<u>2,819,856</u>
Creditors: amounts falling due within one year	5	(2,713,569)	(1,215,227)
Net current assets		<u>617,155</u>	<u>1,604,629</u>
Total assets less current liabilities		<u>619,155</u>	<u>1,605,629</u>
Creditors: amounts falling due after more than one year	6	(137,169)	(1,218,731)
Net assets		<u>481,986</u>	<u>386,898</u>
Capital and reserves			
Called up share capital		144,093	124,093
Share premium		41,957	41,957
Profit and loss account		295,936	220,848
Shareholders' funds		<u>481,986</u>	<u>386,898</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Chris Pursey

Director

Approved by the board on 28 February 2023

PayItMonthly Limited
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is principally credit charges made when loans receivable are granted (net of an allowance for impairment losses) which are recognised on a prorata basis as the loans are repaid. Turnover includes revenue earned from the rendering of services which is measured at the fair value of the consideration received or receivable net of VAT. Turnover also includes receipts in respect of debt assigned to the company on a non recourse basis.

Tangible and intangible fixed assets

Purchases and expenditure on development projects do not have a material realisable value and are expensed as incurred.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Loans receivable are included at the principal value less impairment losses for bad and doubtful debts. Impairment losses are estimated and provided for when the loan is set up with the adequacy of the estimate being reviewed at the year end. Impairment losses also include all loan repayments which are due beyond the original term and which are not due within 12 months. Trade debtors are valued at invoice value less impairment losses for bad and doubtful debts. Loans receivable which are assigned to another party in respect of which the company continues to retain any profit or loss relating to repayments remain within loans receivable.

Creditors

Creditors are measured at transaction value. Deferred profits represents credit charges in respect of loans receivable which have not yet been included in turnover.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current period net of R&D tax credits. A current tax asset is recognised in respect of R&D tax credits that are due to be received.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

2022	2021
Number	Number

Average number of persons employed by the company	13	12
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3 Investments	Investments in subsidiary undertakings £
Cost	
At 1 January 2022	1,000
Additions	1,000
At 31 December 2022	<u>2,000</u>
Historical cost	
At 1 January 2022	<u>1,000</u>
At 31 December 2022	<u>2,000</u>

A new subsidiary, PayItMonthly SPV1 Limited, was set up in the year which is 100% owned directly by the company. It did not make a profit or loss in the year.

4 Debtors	2022	2021
	£	£
Trade debtors	10,101	16,159
Loans receivable	2,976,086	2,529,980
Other debtors	7,100	13,500
Corporation tax	3,893	7,253
Subordinated loans to group undertakings	149,000	-
	<u>3,146,180</u>	<u>2,566,892</u>

Loans receivable includes £1,733,707 (2021 Nil) of loans which are assigned to PayItMonthly SPV1 Limited which is a direct subsidiary of the company.

Amounts due after more than one year included in subordinated loans to group undertakings	<u>149,000</u>	<u>-</u>
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5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	39,564	60,040
Trade creditors	1,024,841	839,838
Amounts owed to group undertakings	1,204,854	1,000
Deferred profits	412,875	289,311
Taxation and social security costs	9,988	5,652
Other creditors	<u>21,447</u>	<u>19,386</u>

	<u>2,713,569</u>	<u>1,215,227</u>
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6 Creditors: amounts falling due after one year

2022	2021
£	£

Bank loans	137,169	1,051,726
Trade creditors	-	167,005
	<u>137,169</u>	<u>1,218,731</u>

7 Loans

2022	2021
£	£

Creditors include:

Secured bank loans	-	900,000
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The bank loans were secured by a debenture over the assets of the company.

8 Other financial commitments

2022	2021
£	£

Total future minimum payments under non-cancellable operating leases	<u>47,667</u>	<u>73,667</u>
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9 Related party transactions

The bank loans in note 7 were provided by Conister Bank Limited, a company registered in the Isle of Man and a subsidiary of Manx Financial Group PLC, also registered in the Isle of Man. Manx Ventures Limited, a fellow subsidiary of Manx Financial Group PLC and also registered in the Isle of Man, held a participating interest in the company throughout the year. Interest payable in the year on the loans was £93,348 (2021 £55,802) and was incurred at commercial rates of interest.

Bank loans include an unsecured bank loan provided in 2020 through the Coronavirus Business Interruption Loan Scheme via Conister Finance & Leasing Limited as an accredited lender of British Business Bank. Conister Finance & Leasing Limited is also a subsidiary of Manx Financial PLC. The balance outstanding at the end of the year was £176,733 (2021 £211,766). Interest payable in the year on the loans was £23,928 (2021 nil) and was incurred at commercial rates of interest.

10 Other information

PayItMonthly Limited is a private company limited by shares and incorporated in England. Its registered office is:

Gainsborough House
42 Bath Road
Cheltenham

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.