

Registered number: 07669210

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**EVERGREEN FINANCE LONDON LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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## COMPANY INFORMATION

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<b>Director</b>	Y N Perkel
<b>Registered number</b>	07669210
<b>Registered office</b>	188 Brent Street London NW4 1BE
<b>Trading Address</b>	<b>Pinnacle</b> <b>15<sup>th</sup> – 18<sup>th</sup> Floors</b> <b>67 Albion Street</b> <b>Leeds</b> <b>LS1 5AA</b>
<b>Independent auditor</b>	MHA 6 <sup>th</sup> Floor 2 London Wall Place London EC2Y 5AU

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## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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### Introduction

The director presents his strategic report for the year ended 31 March 2025. The comparative figures relate to the 15-month period ended 31 March 2024, which was a longer reporting period due to a change in the Company's accounting reporting date.

The principal activity of the Company was that of providing short-term loans to individuals using an online application process. The Company has traded under its online instalment and short-term loan product, moneyboat.co.uk, which offers loans up to £1,500 at a rate equivalent to 0.79% per day.

### Business review

The Company is a financial services company focused on servicing underbanked consumers in a responsible, fair and respectful way. The Company uses proprietary software and analytics, along with a deep understanding of data, to provide its lending stream via an online lending platform to underbanked consumers who do not have adequate access to credit and banking services in the UK.

The Company's turnover has increased in the year to £28.18 million from £24.00 million (*restated – see note 23*), which is a growth of 38.8% over the comparative 12 month period. This is due to the increase in number of loans provided consistent with the Company's strategy of growing its customer base to service an underserved segment of the consumer credit market. The Company's main key performance indicator is capital funds advanced compared to budget.

The Company has recorded a profit before tax of £1.93 million in the year compared to a profit of £0.62 million (*restated – see note 23*) in the prior period. The profit was driven mainly by the increase in the revenue.

The Company's aim is to continue to grow the business by increasing its customer base. The director considers the state of the Company to be satisfactory and remain optimistic about the future trading conditions of the market that that Company operates in.

### Principal risks and uncertainties

#### **Financial - Liquidity risk**

In terms of financial risk management, the director ensure that the Company's liquidity is maintained by entering into long-term and short-term financial instruments as necessary, to support its operations and other funding requirements. The risk arising from unexpected cash outflows or expected cash inflows which fail to materialise is monitored regularly.

#### **Reputational risk**

The Company defines this as the risk of a fall in market share and consumer demand due to reputational damage.

Adverse media sentiment and attention regarding the short-term consumer credit industry and individual companies may have a negative impact on the ability to attract new customers and retain existing customers.

The Company manages this risk through embedding strong corporate values culture across the business from the board down to front line employees. This ensures effective communication and brand building, effective governance and management of legal and regulatory risk, execution of its strategy and maintaining adequate plans for response to crises.

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Principal risks and uncertainties (continued)**

***Credit Risk***

The main financial risk of the Company is deemed to be credit risk given the nature of the industry the Company operates in. The Company defines this as the risk of financial losses as a result of the non-recoverability of monies owed to it.

The Company's core credit risk exposure arises from its outstanding loan book receivables from customers. Credit risk on the loan book is primarily managed by the business lending decision systems which apply lending rules to prospective borrowers. These rules and the lending strategies from which they are derived are continually re-evaluated. To the extent that there is objective evidence that losses have been incurred, the financial losses have been provided for during the reporting period.

The director considers that its policies and procedures that it has in place are robust enough to reduce this risk to an acceptable level, whilst acknowledging that it cannot eliminate fully and is a commercial risk of operating in the short-term loan market.

***Regulatory risk***

The Company defines this as the risk in two parts, the risk of failure to comply with regulatory requirements applying to the business arrangements and activities in the current environment, and the risk associated with the Company's adaptation to future changes in regulatory requirements.

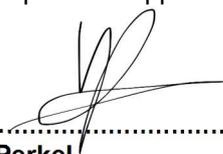
Failure to comply with relevant regulation could result in regulatory censure leading to the suspension or termination of the Company's ability to conduct business and could result in substantial fines or penalties.

The director considers that its policies and procedures that it has in place are robust enough to reduce this risk to an acceptable level, whilst acknowledging that it cannot eliminate fully and is a commercial risk of operating in the short-term loan market.

**Financial key performance indicators**

The Company's main Key Performance Indicators to track progress against its plans are the value of loans written and gross and net margin against budget.

This report was approved by the board and signed on its behalf.

  
.....  
**Y N Perkel**  
Director

Date: 24.12.2025

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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The director presents his report and the financial statements for the year ended 31 March 2025.

**Director's responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

The audited financial statements are for the year ended 31 March 2025. The comparative amounts presented in the financial statements are for the 15-month period ending 31 March 2024 and are not directly comparable.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Future Developments**

The director does not anticipate any change in the nature of the Company's activities going forward and the Company will continue to focus on providing short term loans to individuals.

**Financial Instruments**

The Company enters into forward foreign currency contracts to mitigate exchange rate risk for certain foreign currency payables.

**Going Concern**

The director has assessed the ability of the Company to continue as a going concern for the next 12 months from the date of approval of these financial statements. This assessment includes the impact of the conflicts in certain regions of the world.

The ongoing conflicts in various parts of the world have not had any impact on the Company, as it does not have any customer base or suppliers operating in the affected regions.

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Going Concern (continued)**

The director considers that the Company has sufficient liquid resources and existing and expected agreements for the provision of their services, so that the Company can cover its costs and pay its liabilities for the next 12 months from the date of approval of these financial statements.

Therefore, the director has concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,445,547 (*period 2024: £474,952 restated – see note 23*). The director does not recommend a dividend (2024: £nil).

**Director**

The director who served during the year was: Y N Perkel

**Disclosure of information to auditor**

The director at the time when this Director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- He has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

On 26 May 2025, subsequent to the year-end, the Company secured a new loan of £160,000 from accredited investors. The loan is repayable over three years and carries a fixed interest rate of 11.2%.

On 1 June 2025, subsequent to the year-end, the Company secured a new loan of £275,000 from accredited investors. The loan is repayable over three years and carries a fixed interest rate of 13.2%.

Other than the matters disclosed above, there have been no other significant events affecting the Company since the year-end.

**Independent Auditor**

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
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**Y N Perkel**  
Director

Date: 24.12.2025

# Independent Auditor's Report to the Members of Evergreen Finance London Limited

## Opinion

We have audited the financial statements of Evergreen Finance London Limited (the "Company") for the year ended 31 March 2025, which comprise the Statement of income and retained earnings, the Balance Sheet, the Statement of cash flows, the Analysis of net debt, and notes to the financial statements, including a summary of 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 March 2025, and of its profit 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the Annual Report. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Independent Auditor's Report to the Members of Evergreen Finance London Limited (continued)

## 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 Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

## Matters on which we are required to report by exception

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
- we have not received all the information and explanations we require for our audit.

## Responsibilities of the director

As explained more fully in the Director's responsibilities statement set out on page 3, the director is 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 director determines 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 director is 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 director either intends 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 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 is detailed below:

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing correspondences with the Financial Conduct Authority and inquiring with management to assess compliance with financial services regulations.

# Independent Auditor's Report to the Members of Evergreen Finance London Limited (continued)

## Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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.



**Peter Scott MA, FCA**  
**Senior statutory auditor**  
For and on behalf of MHA  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

24 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

**EVERGREEN FINANCE LONDON LIMITED**  
**REGISTERED NUMBER: 07669210**

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	For the year ended 2025 £	For the period ended 2024 (Restated – See note 23) £
Turnover	4	28,180,160	24,007,200
Cost of sales		<b>(16,765,206)</b>	<b>(14,722,714)</b>
<b>Gross profit</b>		<b>11,414,954</b>	<b>9,284,486</b>
Administrative expenses	5	<b>(8,185,997)</b>	<b>(7,446,995)</b>
<b>Operating profit</b>	6	<b>3,228,957</b>	<b>1,837,491</b>
Interest receivable and similar income	9	<b>115,594</b>	<b>270,937</b>
Interest payable and similar expenses	10	<b>(1,415,714)</b>	<b>(1,483,445)</b>
<b>Profit before tax</b>		<b>1,928,837</b>	<b>624,983</b>
Taxation	11	<b>(483,290)</b>	<b>(150,031)</b>
<b>Profit after tax</b>		<b>1,445,547</b>	<b>474,952</b>
<b>Total comprehensive income for the year/ period</b>		<b>1,449,350</b>	<b>474,952</b>
Retained earnings at the beginning of the year/ period		<b>3,154,809</b>	<b>2,859,454</b>
Profit for the year/ period, before restatement		<b>1,445,547</b>	<b>1,206,617</b>
Restatements (see note 23)		-	<b>(731,665)</b>
<b>Retained earnings at the end of the year/ period</b>		<b>4,779,953</b>	<b>3,334,406</b>

The notes on pages 12 to 25 form part of these financial statements.

There were no other items of comprehensive income for the current year or prior period other than those included in the statement of comprehensive income above.

All amounts relate to continuing operations.

**EVERGREEN FINANCE LONDON LIMITED**  
**REGISTERED NUMBER: 07669210**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 (Restated See note 23) £
<b>Fixed assets</b>			
Tangible assets	12	54,802	52,576
Investments		12,190	-
		<u>66,992</u>	<u>52,576</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	18,281,845	14,591,463
Cash at bank	14	3,806,497	2,467,407
		<u>22,088,342</u>	<u>17,058,870</u>
Creditors: amounts falling due within one year	15	(16,853,108)	(11,727,153)
<b>Net current assets</b>		<u>5,235,234</u>	<u>5,331,717</u>
<b>Total assets less current liabilities</b>		<u>5,302,226</u>	<u>5,384,293</u>
Creditors: amounts falling due after more than one year	16	(150,074)	(829,630)
<b>Provisions for liabilities</b>			
Deferred tax	12	(8,346)	(12,149)
Other provisions	18	(362,853)	(1,207,108)
		<u>(371,199)</u>	<u>(1,219,257)</u>
<b>Net assets</b>		<u><u>4,780,953</u></u>	<u><u>3,335,406</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	1,000	1,000
Profit and loss account		4,779,953	3,334,406
		<u>4,780,953</u>	<u>3,335,406</u>

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

.....  
**Y N Perkel**  
 Director

Date: 24.12.2025

The notes on pages 12 to 25 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<i>2024</i> <i>(Restated –</i> <i>See note 23)</i>
	£	£
<b>Cash flows from operating activities</b>		
Profit after tax for the financial year/ period	<b>1,445,547</b>	474,952
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>26,450</b>	21,559
Interest charged	<b>1,415,714</b>	1,483,445
Interest earned	<b>(115,594)</b>	(270,937)
Corporation taxation charged	<b>312,826</b>	329,628
Increase in debtors	<b>(3,690,382)</b>	(2,974,764)
Decrease/(Increase) in amounts owed by related parties	<b>125,000</b>	(100,000)
Increase/(Decrease) in creditors excluding related party, taxation and loans	<b>811,029</b>	(1,611,244)
Decrease in provisions and deferred tax liability	<b>(848,058)</b>	(45,027)
Corporation tax paid	<b>(448,290)</b>	(102,007)
<b>Net cash used in operating activities</b>	<b>(791,491)</b>	<i>(2,794,395)</i>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(28,676)</b>	(44,600)
Acquisition of investments	<b>(12,190)</b>	-
Interest received	<b>115,594</b>	270,937
<b>Net cash generated from investing activities</b>	<b>74,728</b>	<i>226,337</i>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of new loans	<b>2,999,907</b>	936,000
Repayment of loans	<b>(1,692,555)</b>	(174,500)
Revolving Credit Facility	<b>2,164,215</b>	3,419,004
Interest paid	<b>(1,415,714)</b>	(1,483,445)
<b>Net cash generated from financing activities</b>	<b>2,055,853</b>	<i>2,697,059</i>
<b>Net increase in cash</b>	<b>1,339,090</b>	<i>129,001</i>
Cash at beginning of year/ period	<b>2,467,407</b>	<i>2,338,406</i>
<b>Cash at the end of year/ period</b>	<b>3,806,497</b>	<i>2,467,407</i>
<b>Cash at bank at the end of year/ period comprise:</b>		
Cash at bank	<b>3,806,497</b>	<i>2,467,407</i>

The notes on pages 12 to 25 form part of these financial statements.

EVERGREEN FINANCE LONDON LIMITED  
REGISTERED NUMBER: 07669210

ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2025

	At 31 March 2024	Movement	At 31 March 2025
	£	£	£
Cash at bank	2,467,407	1,339,090	3,806,497
Debt due after 1 year	(829,630)	679,556	(150,074)
Debt due within 1 year	(8,985,708)	(4,151,122)	(13,136,830)
	<u>(7,347,931)</u>	<u>(2,132,476)</u>	<u>(9,480,407)</u>

The notes on pages 12 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Evergreen Finance London Limited is a private company limited by shares incorporated in England and Wales. The Company's registered office address is 188 Brent Street, London, England, NW4 1BE.

The principal activity of the Company is that of short-term online lending in the United Kingdom.

**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 (see note 3).

The Company changed its financial reporting period from 31 December to 31 March, effective in the prior period, to better align financial reporting with the business cycle and regulatory requirements. As a result, the comparative figures presented in these financial statements cover the 15-month period from 1 January 2023 to 31 March 2024. The current reporting period reflects a standard 12-month year ended 31 March 2025. Users should exercise caution when comparing these periods, as the comparative period represents an extended 15-month timeframe.

The following principal accounting policies have been applied:

**2.2 Going concern**

The director has assessed the ability of the Company to continue as a going concern for the next 12 months from the date of approval of these financial statements. This assessment includes the impact of the conflicts in certain regions of the world.

The ongoing conflicts in various parts of the world have not had any impact on the Company, as it does not have any customer base or suppliers operating in the affected regions.

The director considers that the Company has sufficient liquid resources and existing and expected agreements for the provision of their services, so that the Company can cover its costs and pay its liabilities for the next 12 months from the date of approval of these financial statements.

Therefore, the director has concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation Functional and presentation currency**

The Company's functional and presentational currency is pound sterling.

***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.4 Revenue**

Turnover is recognised at the fair value of interest receivable on lending activities undertaken in the normal course of business. 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.

Affiliate marketing revenue is recognised upon the sale of customer leads to affiliates based on the date of the lead sale. Affiliates are credit brokers and other companies conducting business similar to that of the Company.

Revenue is 100% generated in the United Kingdom.

**2.5 Operating leases: the Company as lessee**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the current period or prior years. Tax is calculated in the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Managements periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**2.11 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 to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	33%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

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.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognized in profit or loss.

**2.12 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.

**2.13 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.

**2.14 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.

**2.15 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 period that the Company becomes aware of the obligation and are measured at the best estimate at the balance sheet 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 Balance sheet.

**2.16 Financial instruments**

A Financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic Financial Instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Financial assets, including loan sales, are measured at cost and reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.16 Financial instruments (continued)**

Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Recoverability of loan sales are assessed on actual repayments post period end and historical data trends on loan recoverability. Any reversals of impairment are recognised in the Profit and loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Financial assets and liabilities are offset and 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 liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the director is 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.

Allowances and reserves on loans and receivables, and reserves for refunds related to customer complaints and voluntary redress programs are significant estimates that are subject to revision in the near term as management obtains additional information and refunds estimates. Actual results for all estimates could differ from those established estimates.

*Reserves for Customer Complaints and voluntary redress*

The Company uses reserves for multiple forms of customer redress, including customer complaints, Financial Ombudsman Services ("FOS") adjudication fees and voluntary redress programs.

The underlying reserve is based on the open complaint volume, recent historical averages for customer redress, further estimates for complaints settled internally versus those elevated to the FOS, as well as FOS case fees paid to FOS regardless of the complaint outcome. The Company continues to assess the underlying assumption on an ongoing basis. Under FCA rules, the Company is required to adapt its complaints handling policy and process in response to decisions made by FOS. As a result, the basis of future complaints expenses may change. The impact of these changes, associated risk, and the required changes to our operations, including the operational cost of handling such complaints, are closely monitored, and evaluated on an ongoing basis. As a result, the claims and estimated reserves may have a material impact on the results.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4 Turnover**

An analysis of turnover by class of business is as follows:

	<b>2025</b>	<i>2024</i> <i>(Restated –</i> <i>See note 23)</i>
	£	£
Interest on Short-term loans	<b>27,862,186</b>	23,762,114
Affiliate and other income	<b>317,974</b>	245,086
	<b>28,180,160</b>	24,007,200
	<b>28,180,160</b>	24,007,200

Revenue is 100% generated in the United Kingdom.

**5 Cost of sales and administrative expenses**

Cost of sales include marketing expense and legal costs directly related to the issuance of the contracts.

Administrative expenses include staff costs, professional fees, foreign exchange gains and losses, and other miscellaneous costs.

**6 Operating profit**

The operating profit is stated after charging:

	<b>2025</b>	<i>2024</i>
	£	£
Staff costs	<b>3,167,511</b>	2,305,121
Operating lease rentals	<b>141,846</b>	296,153
Exchange differences	<b>235,601</b>	272,972
Depreciation	<b>26,450</b>	21,559
	<b>3,571,408</b>	2,905,805
	<b>3,571,408</b>	2,905,805

**7 Auditor's remuneration**

During the year, the Company engaged the following services from the Company's auditor:

	<b>2025</b>	<i>2024</i>
	£	£
Audit fees (excl VAT)	<b>48,000</b>	46,000
Taxation compliance services	<b>5,400</b>	5,250
Other services	<b>4,800</b>	4,800

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8 Employees**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	<b>2,807,792</b>	2,090,326
Social security costs	<b>257,338</b>	186,756
Cost of defined contribution scheme	<b>102,381</b>	28,039
	<b><u>3,167,511</u></b>	<u>2,305,121</u>

The director did not receive any remuneration during the year (period 2024: £nil).

The average monthly number of employees, including the director, during the year/ period was as follows:

	<b>2025</b>	<b>2024</b>
	No.	No.
Employees	<b><u>66</u></b>	<u>52</u>

**9. Interest receivable and similar income**

	<b>2025</b>	<b>2024</b>
	£	£
Loan interest receivable	<b>112,531</b>	266,824
Bank interest receivable	<b>3,063</b>	4,113
	<b><u>115,594</u></b>	<u>270,937</u>

**10. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	£	£
Loan interest payable	<b><u>1,415,714</u></b>	<u>1,483,445</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Taxation**

	<b>2025</b>	2024 <i>(restated - see note 23)</i>
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year/ period	<b>487,093</b>	144,819
<b>Total current tax</b>	<b>487,093</b>	144,819
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>((3,803))</b>	5,212
<b>Total deferred tax</b>	<b>(3,803)</b>	5,212
<b>Taxation on profit on ordinary activities</b>	<b>483,290</b>	150,031

**Factors affecting tax charge for the year/ period**

The tax assessed for the year/ period differs from the standard rate of corporation tax in the UK of 25% as set out below:

	<b>2025</b>	2024 <i>(restated - see note 23)</i>
	£	£
Profit on ordinary activities before tax	<b>1,928,837</b>	624,983
Profit on ordinary activities multiplied by the effective UK corporation tax rate of 25%	<b>482,210</b>	148,871
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>1,080</b>	1,562
Accelerated capital allowances	-	(85)
Adjustments in respect of prior years	-	-522
Tax credits	-	-20
Other timing differences	-	271
<b>Total tax charge for the year/ period</b>	<b>483,290</b>	150,057

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Taxation (continued)**

**Deferred taxation Liability**

	2025 £	2024 £
At beginning of year/ period	12,149	6,937
Charged to profit or loss	(3,803)	5,212
At end of year/ period	8,346	12,149

The provision for deferred taxation is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	13,366	12,736
Short term timing differences	(5,020)	(587)

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

An increase in the UK corporation tax rate from 19% to 25% was substantively enacted in June 2021 and took effect from 1 April 2023 for profits over £250,000. For profits under £50,000 the tax rate remains the same at 19% and for profits between these figures it is subject to 25% but reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

**12. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2024	8,511	101,653	110,164
Additions	1,264	27,412	28,676
Disposals	(8,511)	(19,482)	(27,993)
At 31 March 2025	1,264	109,583	110,847
<b>Depreciation</b>			
At 1 April 2024	7,461	50,127	57,588
Charge for the year	1,278	25,172	26,450
Disposals	(8,511)	(19,482)	(27,993)
At 31 March 2025	228	55,817	56,045
<b>Net book value</b>			
At 31 March 2025	1,036	53,766	54,802
At 31 March 2024	1,050	51,526	52,576

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. Debtors**

	2025	2024
	£	(Restated) £
Trade debtors net of bad debt provisions	16,396,015	12,310,542
Amounts owed by related parties	1,108,556	1,233,556
Prepayments and accrued income	763,210	1,012,433
Other debtors	14,064	34,932
	<b>18,281,845</b>	<b>14,591,463</b>
	<b>18,281,845</b>	<b>14,591,463</b>

Trade debtors are stated after provisions for impairment of £31,645,639 (2024: £16,536,054 – Restated – See note 23).

**14. Cash at bank**

	2025	2024
	£	£
Cash at bank	<b>3,806,497</b>	<b>2,467,407</b>
	<b>3,806,497</b>	<b>2,467,407</b>

As at year end, there are no restricted funds (period end 2024: nil).

**15. Creditors: Amounts falling due within one year**

	2025	2024
	£	£ <i>Restated</i>
Loans (Note 17)	13,131,274	8,980,152
Trade creditors	2,845,010	2,006,302
Corporation tax	452,458	234,058
Accruals	436,769	277,775
Other taxation and social security	76,827	56,604
Derivatives	63,601	10,338
Other creditors	21,210	156,368
Bank loans (Note 17)	5,556	5,556
	<b>16,858,438</b>	<b>11,727,153</b>
	<b>16,858,438</b>	<b>11,727,153</b>

**16. Creditors: Amounts falling due after more than one year**

	2025	2024
	£	£
Loans (Note 17)	126,000	800,000
Bank loans (Note 17)	24,074	29,630
	<b>150,074</b>	<b>829,630</b>
	<b>150,074</b>	<b>829,630</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**17. Loans**

Analysis of the maturity of loans is given below:

	2025	2024
	£	£
<b>Amounts falling due within one year</b>		
Bank loans	5,556	5,556
Other loans	13,131,274	8,980,152
	13,136,830	8,985,708
 <b>Amounts falling due 1-2 years</b>		
Other loans	126,000	800,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	24,075	22,222
<b>Amounts due after more than 5 years</b>		
Bank loans	-	7,408
	13,286,905	9,815,338

**18. Provisions**

	2025	2024
	£	£
<b>Customer Complaints and voluntary redress</b>		
At beginning of year/ period	1,207,108	1,257,347
Credit to profit or loss	(844,255)	(50,239)
At end of year/ period	362,853	1,207,108

The customer complaints and voluntary redress provisions represents the director's best estimate of amounts that may be repayable to former customers in respect of loans entered into prior to the balance sheet date. The director has compiled an estimate based on historic data available to them but the timing and amount of any outflows is subject to considerable uncertainty.

**19. Share capital**

	2025	2024
	£	£
<b>Allotted, called up and fully paid</b>		
100,000 (2024 - 100,000) Ordinary shares of £0.01 each	1,000	1,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**20. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £102,381 (2024: £28,039). Contributions totalling £20,079 (2024: £5,779) were payable to the fund at the balance sheet date and are included in creditors.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**21. Related party transactions**

During the year, the Company received invoices from a company in which the director holds an interest in of £8,983,796 (2024: £11,826,545). At the year-end £1,900,345 (2024: £918,856) was outstanding and included within trade creditors. This is interest free and repayable in demand.

Included within Debtors is £860,012 (2024: £985,012) due from a company in which the director holds a significant interest in. This amount is repayable on demand and interest is charged on the balance outstanding at commercial rates.

Included within Debtors is £248,544 (2024: £248,544) due from a company in which the director holds a significant interest in. This amount is interest free and repayable on demand.

Included within Other loans due Within 1 year is an amount of £400,000 (2024: £650,000) due to a Company in which a shareholder is the controlling party. Interest is payable on the balance outstanding at commercial rates.

During the year, the Company received invoices from a company in which a shareholder holds a significant interest in of £24,000 (2024: £30,000). At the year-end £nil (2024: £nil) was outstanding.

During the year, the Company invoiced a company in which the director holds a significant interest in of £122,959 (2024: £266,825). At the year-end £17,587 (2024: £25,513) was outstanding and included within trade debtors.

Included within Other loans due after 1 year is an amount of £nil (2024: £800,000) due to the director. Interest is payable on the balance outstanding at commercial rates.

Included within Other loans due Within 1 year is an amount of £nil (2024: £124,000) due to the director. Interest is payable on the balance outstanding at commercial rates.

Included within Other loans due after 1 year is an amount of £nil (2024: £12,000) due to a shareholder. Interest is payable on the balance outstanding at commercial rates.

**22. Commitments under operating leases**

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following year/ period:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>84,395</b>	<i>130,000</i>
	<b>84,395</b>	<i>130,000</i>
	<b>84,395</b>	<i>130,000</i>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**23. Restatements**

A. Change in the accounting basis

During the current year, the Company reviewed its methodology for calculating the provision for doubtful debts. The Directors determined that the previous methodology contained a material inconsistency as it failed to adequately reflect the credit risk inherent in the receivables at that time. Accordingly, the Company has reflected this as a prior period adjustment by restating the comparative information. This restatement has decreased the prior year net profit by £911,262 and increased the provision for impairments by £911,262. There is no impact on the opening retained earnings of the comparative period (1 January 2023), as the adjustment relates solely to debts originating during that year.

B. Change in revenue recognition policy

During the current year, the Company changed its accounting policy for recognising revenue to provide more reliable and relevant information. Previously, revenue was recognised based on contractual invoicing milestones. The new policy recognises revenue on an accruals basis over time, measured by the stage of completion of the contract. As management had fully provided for bad debts against contractual revenue (recognised but not earned), the impact was to reduce revenue, the loss provision, and accrued interest by £2,568,090. Overall, there is no impact on the Statement of Financial Position or the Statement of Comprehensive Income

C. Restating tax charged for above changes

The net impact of the restatements noted above affects the recognition of taxation in the comparative Statement of Financial Position and the Statement of Comprehensive Income.

As a result of above, the following adjustments were made to the prior period figures:

	<b>Assets</b>	<b>Liabilities</b>	<b>Profit or loss</b>	<b>Retained earnings</b>
<b>Restatements</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
A. Change in the accounting basis	(911,262)	-	(911,262)	-
B. Change in revenue recognition	-	-	-	-
C. Tax charged		(179,597)	179,597	
	(911,262)	179,597	(731,665)	-
	(911,262)	179,597	(731,665)	-

**24. Ultimate controlling party**

Y. Perkel is the ultimate controlling party of the Company. Accordingly, there is no parent entity.

**25. Post-balance sheet events**

On 26 May 2025, subsequent to the year-end, the Company secured a new loan of £160,000 from accredited investors. The loan is repayable over three years and carries a fixed interest rate of 11.2%.

On 1 June 2025, subsequent to the year-end, the Company secured a new loan of £275,000 from accredited investors. The loan is repayable over three years and carries a fixed interest rate of 13.2%.

**EVERGREEN FINANCE LONDON LIMITED**  
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As these relate to a condition that arose after the balance sheet date, these have been disclosed as a non-adjusting event.

Other than the matters disclosed above, there have been no other significant events affecting the Company since the year-end.