Supplement dated 12 January 2021 to the Base Listing Particulars dated 20 November 2020

AUDACIA CAPITAL (IRELAND) PLC

(the "**Issuer**")

(Incorporated with limited liability in Ireland under registered number 622442)

This supplement (the "**Supplement**") is supplemental to, forms part of, and should be read in conjunction with, the base listing particulars dated 20 November 2020, as amended from time to time (together, the "**Listing Particulars**") issued for the purposes of giving information with regard to the issue of notes ("**Notes**") of Audacia Capital (Ireland) plc (the "**Issuer**"). The aggregate nominal amount of Notes issued by the Issuer under the Listing Particulars and at any one time outstanding will not at any time exceed €250,000,000.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Supplement and (b) any statement in, or incorporated by reference in, the Listing Particulars, the statement in (a) above will prevail. This Supplement constitutes a Supplementary Listing Particulars for the purpose of listing on the Official List of Euronext Dublin and trading on the Global Exchange Market of Euronext Dublin and should be read in conjunction with the Listing Particulars. Application has been made to Euronext Dublin to approve this Supplement and to admit certain Series of Notes to listing on the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin.

Words and expressions defined in the Listing Particulars shall, unless the context otherwise requires, have the same meaning when used in this Supplement. Save as set out below, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Listing Particulars since the publication of the Listing Particulars.

Purpose of this Supplement

The purpose of this Supplement is to include a description of an additional Collateral Obligor set out below in the Collateral Annex.

Amendment to Appendix 3 – Collateral Annexes

The Issuer has been validly incorporated and the board of directors of the Issuer has approved the issuance of Notes in relation to one or more Series for the Collateral Obligor set out below.

The following text shall be inserted to the end of Appendix 3 - Collateral Annexes:

Collateral Annex – Greenlight Credit Limited

NAME OF THE COLLATERAL OBLIGOR	Greenlight Credit Limited (for the purposes of this Collateral Annex only, the "**Collateral Obligor**")
JURISDICTION OF INCORPORATION	England & Wales
REGISTERED ADDRESS	Airport House, Suite 43-45, Purley Way, Croydon, Surrey, CR0 0XZ, United Kingdom
LEGISLATION UNDER WHICH THIS OBLIGOR OPERATES	England & Wales
LEGAL FORM	Private company limited by shares
DATE OF INCORPORATION	4 March 2011
REGISTERED NUMBER	07551524
SHARE CAPITAL	14,284 (represented in 14,284 ordinary shares of GBP 1 each)
SHAREHOLDERS	Katherine Clark (3,800 Ordinary Shares of GBP 1 each) Rebecca Lee (3,800 Ordinary Shares of GBP 1 each) Lee Duncan (550 Ordinary Shares of GBP 1 each) Surrey Dragons Limited (6,134 Ordinary Shares of GBP 1 each) The correspondence address for Katherine Clark, Rebecca Lee and Lee Duncan is at Airport House, Suite 43-45, Purley Way, Croydon, Surrey, CR0 0XZ, United Kingdom. The correspondence address for Surrey Dragons Limited is 16 Great Queen Street, Covent Garden, London, WC2B 5AH, United Kingdom.
DIRECTORS	The directors of the Collateral Obligor are: Joseph Robert Clark Peter Justin Rickenberg The correspondence address for all of the directors is Airport House, Suite 43-45, Purley Way, Croydon, Surrey, CR0 0XZ, United Kingdom
FINANCIAL YEAR END	30 November
AUDITORS	The financial statements for the year ended 30 November 2019 were audited by: Berg Kaprov Lewis LLP Chartered Accountants and Statutory Auditors 35 Ballards Lane London N3 1XW The financial statements for the year ended 30 November 2018 were audited by: BDO LLP 55 Baker Street London W1U 7EU

	United Kingdom (Chartered according to the Institute of Chartered Accountants of England & Wales) There is no material information relating to the resignation of BDO LLP and the appointment of Berg Kaprov Lewis LLP.
HISTORICAL FINANCIAL INFORMATION / FINANCIAL STATEMENTS	The audited financial statements for the periods ended 30 November 2018 and 30 November 2019 are attached as Schedules 1 and 2 to this Collateral Annex, respectively. The financial statements demonstrate a substantial revenue stream exceeding GBP 10 million for the year ended 30 November 2018 and GBP 16 million for the year ended 30 November 2019. The Collateral Obligor has received inward equity and debt investment from Surrey Dragons Limited. The existing loans and debentures for which the Collateral Obligor is borrower amounts to GBP 8,919,401 which is being serviced by the revenue of the Collateral Obligor. Notwithstanding any debt obligations, the Collateral Obligor has a net asset position of GBP 3,792,850 as at 30 November 2019, and has booked a net profit of GBP 3,332,851 for the financial year ended 30 November 2019. The Collateral Obligor has granted a first ranking floating charge to Surrey Dragons Limited in respect of certain existing debentures. The Collateral Obligor proposes to repay the debentures from its existing cash reserves on or before 31 March 2021, whereupon it will grant to the Issuer a first-ranking floating charge over its assets and undertaking – which includes a loan book of GBP 11,393,330 as at 30 November 2019, and which the Collateral Obligor has confirmed exceeds GBP 20 million for the period ended 30 November 2020 (for which financial statements have not yet been produced). It follows that the Collateral Obligor is the owner of substantial assets capable of servicing the proposed Series, and operates a cash-generative business capable of producing income necessary to service its obligations as and when they fall due.
OVERVIEW OF THE PRINCIPAL ACTIVITIES OF THE COMPANY	The Collateral Obligor is one of the largest logbook lenders in the United Kingdom, making loans secured against the vehicle logbook of the borrower. Loans are concluded using the Collateral Obligor's on-line platform. The business is carried on under the brand name ("**Varooma**"). The Collateral Obligor is not part of a group. The Collateral Obligor is regulated by the Financial Conduct Authority in the United Kingdom for the carrying on of consumer credit business, with FCA reference number 679701. The FCA Register in this respect shows specifically the brand name Varooma and the website www.varooma.com as connected with this business. This authorisation has been in place since 31 March 2016. Strict underwriting criteria ensure that loans are only made where there is a good expectation of repayment, resulting in only circa 5% of total active accounts being in arrears by 60 days or more. The business is subject to supervision by the Financial Conduct Authority in the United Kingdom.

	The Collateral Obligor lends on the basis of a maximum Loan to Value ratio ("**LTV**") of 70%. As at February 2018 the average LTV was 48.6% for loans with active repayment status. As such, there is a reasonable margin between the value of the logbooks and the amount borrowed in case of a borrower default. Strong affiliate partnerships have also resulted in successful recovery of vehicles for circa 80% of defaulting customers, limiting financial loss. The Collateral Obligor adheres to the Consumer Credit Trade Association's strict code of conduct and undertakes annual compliance audits in this respect. The Collateral Obligor operates a process driven business certified for both ISO 27001 (information security management) and ISO 9001 (quality management). The Collateral Obligor also is the exclusive owner of the proprietary intellectual property for its back-office IT systems, which will enable it to scale up further through investment of the Series.
MATERIAL ADVERSE CHANGE / LEGAL AND ARBITRATION	The Collateral Obligor has confirmed that there has been no material adverse change in the financial position or prospects of the Collateral Obligor as a whole since the date of its last audited financial statements. Further, the Collateral Obligor's directors are not aware of any governmental, legal or arbitration proceedings during a period covering at least the previous 12 months, which may have, or have had in the recent past, any effects on the Collateral Obligor's financial position or profitability.
CONFLICTS OF INTEREST	The Collateral Obligor's business is carried on by an established management team with standardised corporate governance processes and internal controls. There is no conflict of interest between the Collateral Obligor, its officers, affiliates and their officers, and the Issuer or the Issuer's directors.
LEGAL JURISDICTION OF THE COLLATERAL BEING PROVIDED	England & Wales
MATURITY DATE OF THE COLLATERAL BEING PROVIDED	Date on which the liabilities of the Collateral Obligor to the Issuer are repaid in full.
INDICATION OF SIGNIFICANT REPRESENTATIONS AND COLLATERALS GIVEN TO THE ISSUER RELATING TO THE COLLATERAL	The Collateral Obligor has undertaken to grant a first ranking floating charge to the Issuer over its entire assets and undertaking on or before 31 March 2021. The charge will be first-ranking upon its grant, subject to registration with the Registrar of Companies in England & Wales. The Collateral Obligor has undertaken first to repay and discharge all monies owing in relation to a pre-existing floating charge such that this security may be given. The Collateral Obligor is required to provide to the Issuer quarterly management accounts (comprised in a profit and loss account and balance sheet), and annual audited accounts, together with such other information as the Issuer may reasonably require from time to time. The Collateral Obligor should also provide a summary of its loan book, as well as a report as to the ongoing use of funds and security (if any) on a quarterly basis against any particular assets. Noteholders are not entitled to review such documentation,

	although the Issuer shall make an announcement in case there is any actual or threatened default of the Series. The Collateral Obligor is required to maintain its Financial Conduct Authority registration for consumer credit under reference 679701 in order to draw down on the Securitisation Bonds with regard to the Series. Securitisation Bonds are subscribed by the Issuer subject to a discretionary right to retain up to 8% of the subscription proceeds remaining with the Issuer in cash and liquid assets in order to provide a minimum level of liquidity for the Series. .
OVERVIEW OF THE TERMS AND CONDITIONS OF THE COLLATERAL AND SALE	The Collateral is comprised in cash or other liquid assets, the Securitisation Bonds and the assets and undertaking of the Collateral Obligor's business. The rate of interest accruing upon the Securitisation Bonds shall be sufficient to service the Interest Rate of the Series, notwithstanding the Cash Reserve. The Collateral, therefore, has inherent characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Notes of all Series. This is different to the factual likelihood of any given Series being repaid as monies fall due, which will depend on the business underlying that Series, primarily the Collateral Obligor, and any risks associated therein.
MATURITY OF THE SERIES	31 December 2025
INTEREST RATE OF SERIES	7.34%
PRIMARY CURRENCY OF THE SERIES	GBP
MATURITY OF THE SECURITISATION BONDS	31 December 2025
INTEREST RATE OF SECURITISATION BONDS	8.1%
PRIMARY CURRENCY OF THE SECURITISATION BONDS	GBP
REDEMPTION VALUATIONS DAYS	Not applicable prior to maturity of the Series.
REDEMPTION NOTICE PERIOD	Not applicable.
COMPANY STRATEGY AND PURPOSE OF SECURITISATION BONDS	The purpose of the Securitisation Bonds is primarily to provide working capital to the Collateral Obligor for use in its long-established business. Without limiting that, the Collateral Obligor proposes to refinance certain existing debts. The underlying business for the Series is a logbook loan business, as described above, with customers located exclusively in the United Kingdom. A term sheet provided by the Collateral Obligor in relation to the proposed use of funds is included at Schedule 3 to this Collateral Annex (the "**Term Sheet**"). The Term Sheet includes the CVs of key persons, Joseph Clark and Peter Rickenberg. This further demonstrates an established team

	with a clear track record and pre-existing presence in the business carried on. The resumes of the management team for the Collateral Obligor are open to inspection at the registered office of the Issuer upon reasonable request.
RISK FACTORS OF THE SECURITISATION BONDS	**Risks related to the Collateral Obligor's financial situation** **1. Logbook revenue and demand** The Collateral Obligor's growing revenue stream, as evidenced by the increase in revenue from GBP 10 million for the year ended 30 November 2018 to GBP 16 million for the year ended 30 November 2019, will be used to service the Securitisation Bonds. However, as the Collateral Obligor's revenue depends on the demand for logbook loans in the United Kingdom, any decrease in demand may result in the Collateral Obligor failing to achieve its stated objectives and scaling up its business with the same degree of profitability as the business has managed to date. This may result in a decline in the revenue or residual value of the assets of the Collateral Obligor which may lead to insufficient profits or creditworthiness as regards the repayment of the Securitisation Bonds. Consequently, if demand for logbook loans falls drastically there is no guarantee that the Collateral Obligor will have sufficient assets to repay the amounts arising under the Securitisation Bonds as they fall due. This means that the business model of the Collateral Obligor is highly dependent on the borrowing demands of the logbook market in the United Kingdom and there can be no guarantee that the business strategy of or its implementation by the Collateral Obligor will be successful. **2. Indebtedness and other borrowings** In addition to incurring other borrowing obligations from time to time in the ordinary course of its business, the Collateral Obligor's current liabilities have increased from GBP 684,599 in 2018 to GBP 9,369,576 in 2019 as a result of an increase in loans and debentures. These loans and debentures will be serviced from the revenue of the Collateral Obligor. However, increased costs of borrowings coupled with the rise in the cost of sales may impact the business model of the Collateral Obligor and have a negative impact on the repayments under the Securitisation Bonds, particularly in the early life of the Series. **Risks related to the Collateral Obligor's business activities and industry** **1. Default risk of borrowers** Notwithstanding strict lending criteria on identifying suitable borrowers and not exceeding 70% of LTV based on the secured assets of the business, general market conditions may give rise to a substantially greater default rate than currently exists in the business. This may affect the ability of the Collateral Obligor to realise cash from its own security if the market is flooded with auctions of the secured assets (vehicles). This could impact in the

	more extreme circumstances the ability of the Collateral Obligor to service the Securitisation Bonds. In addition, borrowers' repayment capability and the margin between the value of the logbook to the amount borrowed may be miscalculated. This means that repayments from borrowers may not materialise and the secured assets may not realise the value of the loan in the event of a default, resulting in losses to the Collateral Obligor's business which may impact the repayment of the Securitisation bonds. Further, despite strong affiliate partnerships that have resulted in successful recovery of vehicles for circa 80% of defaulting customers, there is no guarantee that the Collateral Obligor will be able to rely on these partnerships in the future and that they will be able to successfully recover vehicles from consumers. Failure to recover vehicles from consumers may result in the Collateral Obligor failing to realise the full value of the security and as a consequence may result in the Collateral Obligor booking a loss in its accounts. This may consequently affect the Collateral Obligor's ability to make repayments on the Securitisation Bonds. **2. Covid-19** Since the commencement of lockdown in the United Kingdom in the first half of 2020 due to the Covid-19 pandemic, the Collateral Obligor has closed new lending and has been receiving repayments of scheduled interest and principal whilst sticking to the Financial Conduct Authority's additional COVID-19 guidelines. While the effects of the pandemic are uncertain and cannot be predicted at this time, the persistence of the pandemic and the resulting business closures, travel restrictions and quarantine requirements may adversely impact economic conditions in the logbook industry in which the Collateral Obligor operates. Such a slowdown could have a pronounced impact on the financial performance and valuation of the assets of the Collateral Obligor. The Collateral Obligor could also be affected by any general recession in the United Kingdom as borrowing demands of consumers for logbook loans tighten due to Covid-19, which may affect its ability to make payments under the Securitisation Bonds. **3. Logbook industry and market forces** The Collateral Obligor operates exclusively in the United Kingdom and its business is susceptible to market forces, such as changes in interest rates, consumer demand, and competition in that jurisdiction. A rise in interest rates could have a negative impact on the logbook business of the Collateral Obligor as the cost of borrowing may increase. Increased competition in the logbook business may divert business away from the Collateral Obligor and reduce the Collateral Obligor's market majority share in the logbook industry. As a consequence, the ability of the Collateral Obligor to discharge its obligations under the Securitisation Bonds is influenced by changes in the market forces of the logbook industry and wider United Kingdom economy, which may vary significantly, or become

	affected by external economic factors, such as Brexit or any other similar political or market discontent. **4. Dependence on key executives and personnel** While there are a number of employed and freelance consultants in the business, the Collateral Obligor's future success is substantially dependent on the continued services and performance of its directors and senior management. Thus, the resignation of Joseph Robert Clark, Peter Justin Rickenberg, or personnel of senior management could result in business disruption and affect the Collateral Obligor's prospects to repay the Securitisation Bonds. The Collateral Obligor does not as at the date of this document carry key man insurance in this respect, to mitigate the costs of finding suitable replacements. In any event, any key man cover taken out (should the Collateral Obligor decide to do so) may not necessarily represent the full value of the Securitisation Bonds. **5. Advertising** The success of the Collateral Obligor's business is dependent on marketing and advertising (including but not only via television). It may be that the conditions or costs of continuing or scaling up advertising for the Varooma business utilises substantially more of the Collateral Obligor's cash reserves than currently. There is also the risk that competitors' advertisements may reduce the visibility of the Collateral Obligor's business and result in a reduction of revenue. These challenges and risks of advertising may materially adversely impact the costs of sales, and therefore the ability of the Collateral Obligor to pay amounts under the Securitisation Bonds as they fall due. **Legal and Regulatory Risks** **1. Regulatory changes and risk** The Collateral Obligor operates in the regulated business of consumer credit and is regulated by the Financial Conduct Authority in the United Kingdom. The Financial Conduct Authority may introduce new rules or guidelines, or as a result of Brexit or otherwise, new laws may be introduced and imposed on the Collateral Obligor such that the current business model, systems, and processes of the Collateral Obligor would need to be superseded, replaced or amended from time to time. This as a result could impose increased costs on the Collateral Obligor, impact its business model, and have a negative impact on the repayment of the Securitisation Bonds. The Collateral Obligor is also required to maintain its pre-existing regulation by the Financial Conduct Authority in the United Kingdom in order to continue to carry on its consumer credit business. Certain infractions of the Financial Conduct Authority's guidelines or rules by the Collateral Obligor may result in financial, civil, or criminal penalties which may jeopardise the regulatory status of the Collateral Obligor. A loss of the Collateral Obligor's licence to operate a consumer credit business in the United Kingdom would likely have a

	drastic impact on the Collateral Obligor's business and capability to repay the Securitisation Bonds. **Risks relating to the collateral** **1. Breach of undertaking** The Collateral Obligor has undertaken to provide the Issuer with a first-ranking floating charge over its assets and undertaking on or before 31 March 2021. Breach by the Collateral of this undertaking may, if not remedied within a certain number of days from being requested to do so, may cause a cross-default of the Securitisation Bonds. To the extent any default of the Securitisation Bonds affects the Collateral Obligor's ability to repay its obligations, Noteholders return on the Notes may also be affected.
INSPECTION DOCUMENTS	For as long as the securities are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market the following documents will be available for physical inspection at the registered office of the Issuer in relation to this Collateral Obligor: 1. Audited financial statements for the Collateral Obligor for the year ended 30 November 2019. 2. Audited financial statements for the Collateral Obligor for the year ended 30 November 2018. 3. Term sheet with respect to the investment of the proceeds of the Securitisation Bonds (and indirectly the Series proceeds), including the CVs of Joseph Clark and Peter Rickenberg. 4. Memorandum and articles of association of the Collateral Obligor.

SCHEDULE 1

AUDITED FINANCIAL STATEMENTS FOR GREENLIGHT CREDIT LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2018

Company Registration No. 07551524 (England and Wales)

GREENLIGHT CREDIT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

GREENLIGHT CREDIT LIMITED

COMPANY INFORMATION

Directors	J Clark P Rickenberg
Company number	07551524
Registered office	Airport House Suite 43-45 Purley Way Croydon Surrey CR0 0XZ
Auditor	BDO LLP 55 Baker Street London W1U 7EU
Business address	Hersham Place Technology Park Molesey Road Walton On Thames KT12 4RZ

GREENLIGHT CREDIT LIMITED

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GREENLIGHT CREDIT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2018

The directors present their annual report and financial statements for the year ended 30 November 2018.

Principal activities
The principal activity of the company continued to be that of provider of personal secured loans in the United Kingdom.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Clark
P Rickenberg

Auditor
BDO LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this Directors' Report advantages have been taken of the small companies exemption.

On behalf of the board

.... 30/8/19

P Rickenberg
Director

....

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2018

The directors are responsible for preparing the annual 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREENLIGHT CREDIT LIMITED

Opinion
We have audited the financial statements of Greenlight Credit Limited ("the Company") for the year ended 30 November 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 30 November 2018 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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.

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 Director's 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors
As explained more fully in the Directors' responsibilities statement, 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 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
https://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.

BDO LLP

Matthew Hopkins (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU
30 August 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GREENLIGHT CREDIT LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 NOVEMBER 2018

	Notes	Year ended 30 November 2018 £	Year ended 30 November 2017 £
Revenue		11,481,803	8,002,787
Cost of sales		(5,366,965)	(2,769,178)
Gross profit		6,114,838	5,233,609
Administrative expenses		(3,816,631)	(3,819,153)
Operating profit	5	2,298,207	1,414,456
Finance costs	6	(1,407,946)	(820,341)
Profit on ordinary activities before taxation		890,261	594,115
Taxation	7	(79,364)	(158,444)
Profit for the financial period		810,897	435,671
Retained earnings at 1 December 2017		2,112,552	1,676,881
Retained earnings at 30 November 2018		2,923,449	2,112,552

The income statement has been prepared on the basis that all operations are continuing operations.

There have been no recognised gains or losses in the year.

The notes on pages 8 to 16 form an integral part of the financial statements.

GREENLIGHT CREDIT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Non-current assets					
Intangible assets	8		1,408		10,664
Trade and other receivables falling due after more than one year	9		4,309,791		3,917,901
			4,311,199		3,928,565
Current assets					
Trade and other receivables falling due within one year	9	12,401,371		8,399,749	
Cash and cash equivalents		179,878		279,224	
		12,581,249		8,678,973	
Current liabilities	10	(684,599)		(7,131,586)	
Net current assets			11,896,650		1,547,387
Total assets less current liabilities			16,207,849		5,475,952
Non-current liabilities	11		(12,824,401)		(2,903,401)
Net assets			3,383,448		2,572,551
Equity					
Called up share capital	12		14,284		14,284
Share premium account			445,715		445,715
Retained earnings			2,923,449		2,112,552
Total equity			3,383,448		2,572,551

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30.08.19 and are signed on its behalf by:

....
J Clark
Director

Company Registration No. 07551524

GREENLIGHT CREDIT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2018

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
Balance at 1 December 2016	14,284	445,715	1,676,881	2,136,880
Period ended 30 November 2017:				
Profit and total comprehensive income for the period	-	-	435,671	435,671
Balance at 30 November 2017	14,284	445,715	2,112,552	2,572,551
Year ended 30 November 2018:				
Profit and total comprehensive income for the year	-	-	810,897	810,897
Balance at 30 November 2018	14,284	445,715	2,923,449	3,383,448

1 Accounting policies

Company information

Greenlight Credit Limited is a private company limited by shares incorporated in England and Wales. The registered office is Airport House, Suite 43-45 Purley Way, Croydon, Surrey, CR0 0XZ.

1.1 Basis of Preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.
Therefore, no cash flow statement is presented.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

The company lends money on a secured basis. Revenue represents interest receivable and supplementary charges receivable on loan balances due from customers in the year.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1 Accounting policies **(Continued)**

1.4 Intangible fixed assets

Intangible assets comprise initial identifiable development expenditure in relation to the loan software. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	no amortisation
Software Development Costs	written off over 5 years (20% straight line)

Patents costs are not amortised as their residual value is expected to be consistent with the initial cost.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Trade debtors are assessed for impairment at each balance sheet date both individually and collectively. A collective portfolio impairment provision is made on the interest outstanding and is calculated based on a percentage that is derived from historic loss experience of the portfolio.

No provision is made for the capital element of these loans as the security held assumes the remaining principle is protected and fully recoverable.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2017 - 17).

4 Directors' remuneration

	2018	2017
	£	£
Remuneration for qualifying services	218,833	195,733
Company pension contributions to defined contribution schemes	3,641	1,291
	222,474	197,024

Dividends totalling nil (2017 - nil) were paid in the year in respect of shares held by the company's directors.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2017 - 2).

The highest paid director in the year received £118,833 (2017 - £108,233).

5 Operating profit

	2018	2017
Operating profit for the year is stated after charging:	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	55,024	40,290
Bad debt provision	616,843	745,603

6 Finance costs

	2018	2017
	£	£
Finance costs includes the following:		
Interest on loans and debentures	1,407,946	820,341

7 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	149,678	157,456
Adjustments in respect of prior periods	(70,314)	988
Total current tax	79,364	158,444

7 Taxation **(Continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
Profit before taxation	890,261	594,115
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.33%)	169,150	114,851
Tax effect of expenses that are not deductible in determining taxable profit	4,992	42,605
Tax effect of income not taxable in determining taxable profit	(24,464)	-
Adjustments in respect of prior years	(70,314)	-
Under provided in prior years	-	988
Taxation charge for the year	79,364	158,444

8 Intangible fixed assets

	Patents	Software Development Costs	Total
	£	£	£
Cost			
At 1 December 2017 and 30 November 2018	170	124,800	124,970
Amortisation and impairment			
At 1 December 2017	-	114,306	114,306
Amortisation charged for the year	-	9,256	9,256
At 30 November 2018	-	123,562	123,562
Carrying amount			
At 30 November 2018	170	1,238	1,408
At 30 November 2017	170	10,494	10,664

9 Trade and other receivables

	2018	2017
Amounts falling due within one year:	£	£
Trade receivables	11,146,628	8,004,912
Corporation tax recoverable	102,169	31,854
Other receivables	1,152,574	362,983
	12,401,371	8,399,749
Amounts falling due after more than one year:		
Trade receivables	4,309,791	3,917,901
Total debtors	16,711,162	12,317,650

The carrying value of trade and other receivables approximate to the fair value.

As of the 30 November 2018, trade receivables totalled £15,456,421 (2017 - £11,922,813). This is after the provision for impairment of trade receivables of £616,843 (2017 - £745,603).

At the balance sheet date included in other receivables are amounts due form the director Mr J Clark of £35,552 (2017 - £187,566).

At the balance sheet date included in other receivables are amounts due from current shareholders and employees of the company as follows; K Clark £44,584 (2017 - £44,584); R Lee £47,767 (2017 - £47,767).

10 Current liabilities

	Notes	2018 £	2017 £
Loan and debentures		-	6,175,000
Trade payables		299,284	445,387
Corporation tax		157,878	213,570
Other taxation and social security		115,182	133,672
Other payables		3,235	3,168
Accruals and deferred income		109,020	160,789
		684,599	7,131,586

11 Non-current liabilities

	2018 £	2017 £
Loans and debentures	12,824,401	2,903,401

Greenlight Credit Limited entered into a new loan facility agreement on 14 August 2018 with Fintex Partners Limited, Sygal Limited and Opalchenska Limited. These lenders have a preferential debenture in place over the assets of the company and third party security over Surrey Dragons Limited. Surrey Dragons Limited debenture in place has been subordinated as at the 14 August 2018 in favour of the preferential debenture.

The loans outstanding and repayable in greater than one year at the balance sheet date was as follows:

Fintex Partners Limited - £1,750,000
Sygal Limited - £1,900,000
Opalchenska Limited - £500,000
Surrey Dragons Limited - £8,549,401 (2017 - £2,903,401)

Interest is charged on the outstanding loans at 12%.

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

12 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
14,284 Ordinary £1 shares of £1 each	14,284	14,284

13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	-	56,482
	-	56,482

14 Related party transactions

Surrey Dragons Limited (Co Reg No 08211472) hold 42.94% of the issued share capital of Greenlight Credit Limited. Mr P Rickenberg a director of Greenlight Credit Limited is also a director and 33.33% shareholder in Surrey Dragons Limited.

At the balance sheet date included in short term liabilities are amounts owed to Surrey Dragons Limited of £Nil (2017 - £6,050,000) and included in long term liabilities are amounts owed to Surrey Dragons Limited of £8,549,401 (2017 - £2,903,401). The total due to Surrey Dragons Limited amounts to £8,549,401 (2017 - £8,953,401) and accrued interest owing of £10,205 (2017 - £111,589).

At the balance sheet date included in other debtors is an amount due from Sallowlive Limited (Co Reg No 10961216) of £1,000,000 (2017 - Nil). Surrey Dragons Limited is the nominee holder of 2,044 shares for Sallowlive Limited. Mr P Rickenberg and Mr J Clark are directors of Sallowlive Ltd. Mr P Rickenberg is a 28.5% shareholder in Sallowlive Limited.

Mr J Clark a director of Greenlight Credit Limited is also a director and 50% shareholder in Grosvenor Credit Management & Investigations Limited (Co Reg No 04802691). At the balance sheet date included in other debtors are amounts due from Grosvenor Credit Management & Investigations Limited of £Nil (2017 - £Nil).

Grosvenor Credit Management & Investigations Limited provided services to Greenlight Credit Limited of £463,855 (2017 - £268,653) in the year. At the balance sheet date included in trade creditors are amounts due to Grosvenor Credit Management & Investigations Limited of £64,383 (2017 - £23,379).

At the balance sheet date included in other receivables are amounts due form the director Mr J Clark of £35,552 (2017 - £187,566). No interest is charged on the outstanding amounts and the loan is repayable on demand.

At the balance sheet date included in other receivables are amounts due from current shareholders and employees of the company as follows; K Clark £44,584 (2017 - £44,584); R Lee £47,767 (2017 - £47,767). No interest is charged on the outstanding amounts and the loans are repayable on demand.

SCHEDULE 2

AUDITED FINANCIAL STATEMENTS FOR GREENLIGHT CREDIT LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2019

Company Registration No. 07551524 (England and Wales)

GREENLIGHT CREDIT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

PAGES FOR FILING WITH REGISTRAR

GREENLIGHT CREDIT LIMITED

COMPANY INFORMATION

Directors	J Clark P Rickenberg
Company number	07551524
Registered office	Airport House Suite 43-45 Purley Way Croydon Surrey CR0 0XZ
Auditor	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditors 35 Ballards Lane London N3 1XW
Business address	Hersham Place Technology Park Molesey Road Walton On Thames KT12 4RZ

GREENLIGHT CREDIT LIMITED

CONTENTS

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2019

The principal activity of the company continued to be that of granting secured consumer loans using vehicle as collateral.

Greenlight Credit Ltd t/a Varooma (GLC) is a consumer finance company incorporated with the main objective to build a fair, responsible and ethical lender serving creditworthy non-prime customers who do not fit standard credit scoring underwriting models.

By using the strong security of the vehicle and bespoke IT, the Company maintains acceptable credit quality whilst offering competitive rates and delivering a high quality, efficient service.

The business and our loan book have grown year on year and GLC now enjoys majority market share within our sector.

Business Review

The business performed very well throughout the financial year increasing turnover by 18.92% and once again achieving year on year growth.

GLC's objective is to remain a key leading lender within our sector, increasing lending volumes, whilst maintaining and constantly improving our systems, compliance, training and customer service.
GLC will continue to lend responsibly and profitably and to return maximum value to our shareholders.

Throughout 2019 the board have been exploring options to diversify our lending platform to accommodate other forms of consumer credit. Strategic planning is on-going but the board believe there is significant growth to be achieved in some of the sectors identified which are exceptionally larger than our current space.

Principal risk & uncertainties
GLC operates under the regulatory supervision of the Financial Conduct Authority (FCA).

Principal risks to the business are Regulatory, increased bad debt due to the current economic climate and the Covid-19 Pandemic.

GLC post year end has dealt with these risks through enhanced stringent lending criteria and policies, excellent customer service and sensitive forbearance for all those effected.
The Company dealt with Lockdowns and FCA guidance very well throughout 2020 putting all of our business continuity plans into force with remote working allowing uninterrupted service to our loyal customer base.

Whilst the pandemic has been challenging and there is still uncertainty on the horizon, we also look at this as an opportunity to thrive once restrictions and lockdowns have passed and normality resumes.

The effect of the UK leaving the European Union (Brexit) is not expected to impact the business and the company believes it will continue to thrive irrespective of what deal is struck.

Key Performance indicators
At the core of the business is our gross loan book which generates the business turnover. Our turnover, gross profit margins and our customer base are our main key performance indicators.

Monthly management accounts are produced to ensure overheads are monitored closely and to ensure consistency and to assist with any budgeting requirements.

Compliance audits are carried out monthly to help monitor staff performance and to verify quality control in line with our company's policies and procedures.

Financial Year Ending 30th November	FY19	FY18
	Actual	Actual
Turnover	£16,509,797	£11,481,803
Gross Profit Margin	32.30%	53.26%
Customer base number	8636	8022

On behalf of the board

PJ Rickenberg

P Rickenberg
Director
30 November 2020

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2019

The directors present their annual report and financial statements for the year ended 30 November 2019.

Principal activities
The principal activity of the company continued to be that of granting secured consumer loans using vehicle as collateral.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Clark
P Rickenberg

Auditor
Berg Kaprow Lewis LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

PJ Rickenberg

P Rickenberg
Director

30 November 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2019

The directors are responsible for preparing the annual 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

INDEPENDENT AUDITOR'S REPORT TO GREENLIGHT CREDIT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion
We have audited the financial statements of Greenlight Credit Limited ("the Company") for the year ended 30 November 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 30 November 2019 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO GREENLIGHT CREDIT LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 Director's 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors
As explained more fully in the Directors' responsibilities statement, 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.

INDEPENDENT AUDITOR'S REPORT TO GREENLIGHT CREDIT LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 Auditors' 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO GREENLIGHT CREDIT LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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.

Berg Kaprow Lewis LLP

Michael Wedge FCA (Senior Statutory Auditor)
for and on behalf of Berg Kaprow Lewis LLP

30 November 2020

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

GREENLIGHT CREDIT LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Notes	2019 £	2018 £
Revenue	3	16,509,797	11,481,803
Cost of sales		(11,177,813)	(5,366,965)
Gross profit		5,331,984	6,114,838
Administrative expenses		(3,360,411)	(3,816,631)
Operating profit	6	1,971,573	2,298,207
Finance costs	7	(1,608,177)	(1,407,946)
Profit on ordinary activities before taxation		363,396	890,261
Taxation	8	46,006	(79,364)
Profit for the financial period		409,402	810,897
Retained earnings at 1 December 2018		2,923,449	2,112,552
Retained earnings at 30 November 2019		3,332,851	2,923,449

The income statement has been prepared on the basis that all operations are continuing operations.

There have been no recognised gains or losses in the year other than those included in the statement of income and retained earnings.

The notes on pages 12 to 21 form an integral part of the financial statements.

GREENLIGHT CREDIT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Non-current assets					
Intangible assets	9		11,170		1,408
Tangible fixed assets	10		13,718		-
Debtors	11		5,998,582		4,309,791
			6,023,470		4,311,199
Current assets					
Debtors	11	11,393,330		12,401,371	
Cash and cash equivalents		423,232		179,878	
		11,816,562		12,581,249	
Current liabilities	12	(9,369,576)		(684,599)	
Net current assets			2,446,986		11,896,650
Total assets less current liabilities			8,470,456		16,207,849
Non-current liabilities	14		(4,675,000)		(12,824,401)
Deferred tax	13		(2,606)		-
Net assets			3,792,850		3,383,448
Equity					
Called up share capital	15		14,284		14,284
Share premium account			445,715		445,715
Retained earnings			3,332,851		2,923,449
Total equity			3,792,850		3,383,448

The financial statements were approved by the board of directors and authorised for issue on 30 November 2020 and are signed on its behalf by:

J Clark
Director

Company Registration No. 07551524

GREENLIGHT CREDIT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			1,228,761		(2,384,042)
Interest paid			(1,608,177)		(1,407,946)
Income taxes paid			(77,060)		(205,371)
Net cash outflow from operating activities			(456,476)		(3,997,359)
Investing activities					
Purchase of intangible assets		(12,000)		-	
Purchase of property, plant and equipment		(16,670)		-	
Proceeds from other investments and loans		(41,500)		152,013	
Net cash (used in)/generated from investing activities			(70,170)		152,013
Financing activities					
Repayment of debentures		8,919,401		-	
Increase in borrowings		(8,149,401)		3,746,000	
Net cash generated from financing activities			770,000		3,746,000
Net increase/(decrease) in cash and cash equivalents			243,354		(99,346)
Cash and cash equivalents at beginning of year			179,878		279,224
Cash and cash equivalents at end of year			423,232		179,878

1 Accounting policies

Company information

The company is a private company limited by shares incorporated in England and Wales. The registered office is Airport House, Suite 43-45, Purley Way, Croydon, Surrey, CR0 0XZ.

1.1 Basis of Preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. The directors have amended their forecast, to adjust to the economic uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

1.3 Revenue

The company lends money on a secured basis. Revenue represents interest receivable and supplementary charges receivable on loan balances due from customers in the year.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1.4 Intangible fixed assets

Intangible assets comprise initial identifiable development expenditure in relation to the loan software. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

1 Accounting policies **(Continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	no amortisation
Software Development Costs	written off over 5 years (20% straight line)
Website Costs	written off over 5 years (20% straight line)

Patents costs are not amortised as their residual value is expected to be consistent with the initial cost.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & Machinery	33% Straight line
Furniture & fittings	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Trade debtors are assessed for impairment at each balance sheet date both individually and collectively. A collective portfolio impairment provision is made on the interest outstanding and is calculated based on a percentage that is derived from historic loss experience of the portfolio.

No provision is made for the capital element of these loans as the security held assumes the remaining principle is protected and fully recoverable.

3 Revenue

All the turnover for the company during the year arose in the United Kingdom.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2018 - 19).

5 Directors' remuneration

	2019	2018
	£	£
Remuneration for qualifying services	220,181	218,833
Company pension contributions to defined contribution schemes	5,864	3,641
	226,045	222,474

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2019	2018
	£	£
Remuneration for qualifying services	120,181	118,833

6 Operating profit

Operating profit for the year is stated after charging/(crediting):	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	30,450	55,024
Depreciation of owned property, plant and equipment	2,952	-
Amortisation of intangible assets	2,238	9,256

7 Finance costs

	2019 £	2018 £
Other interest on financial liabilities	1,608,177	1,407,946

8 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	-	149,678
Adjustments in respect of prior periods	(48,612)	(70,314)
Total current tax	(48,612)	79,364
Deferred tax		
Origination and reversal of timing differences	2,606	-
Total tax (credit)/charge	(46,006)	79,364

8 Taxation **(Continued)**

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	363,396	890,261
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	69,045	169,150
Tax effect of expenses that are not deductible in determining taxable profit	4,004	4,992
Tax effect of income not taxable in determining taxable profit	-	(24,464)
Adjustments in respect of prior years	-	(70,314)
Permanent capital allowances in excess of depreciation	(4,461)	-
Deferred tax	2,606	-
bad debt provision	(117,200)	-
Taxation (credit)/charge for the year	(46,006)	79,364

9 Intangible fixed assets

	Patents	Software Development Costs	Website Costs	Total
	£	£	£	£
Cost				
At 1 December 2018	170	124,800	-	124,970
Additions	-	-	12,000	12,000
At 30 November 2019	170	124,800	12,000	136,970
Amortisation and impairment				
At 1 December 2018	-	123,562	-	123,562
Amortisation charged for the year	-	1,238	1,000	2,238
At 30 November 2019	-	124,800	1,000	125,800
Carrying amount				
At 30 November 2019	170	-	11,000	11,170
At 30 November 2018	170	1,238	-	1,408

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 December 2018	1,890	-	1,890
Additions	-	16,670	16,670
At 30 November 2019	1,890	16,670	18,560
Depreciation and impairment			
At 1 December 2018	1,890	-	1,890
Depreciation charged in the year	-	2,952	2,952
At 30 November 2019	1,890	2,952	4,842
Carrying amount			
At 30 November 2019	-	13,718	13,718
At 30 November 2018	-	-	-

11 Debtors

Amounts falling due within one year:	2019 £	2018 £
Trade receivables	10,104,027	11,146,628
Corporation tax recoverable	94,651	102,169
Other receivables	1,183,756	1,141,975
Prepayments and accrued income	10,896	10,599
	11,393,330	12,401,371

Amounts falling due after more than one year:	2019 £	2018 £
Trade receivables	5,998,582	4,309,791
Total debtors	17,391,912	16,711,162

The carrying value of trade and other receivables approximate to the fair value.

As of the 30 November 2019, trade receivables totalled £16,102,609 (2018 - £15,546,419). This is after the provision for impairment of trade receivables of £5,139,570 (2018 - £616,843).

12 Current liabilities

	2019	2018
	£	£
Loans and debentures	8,919,401	-
Trade payables	160,427	299,284
Corporation tax	24,688	157,878
Other taxation and social security	106,856	115,182
Other payables	38,946	3,235
Accruals and deferred income	119,258	109,020
	9,369,576	684,599

Subsequent to the year end, £8,919,401 was re-negotiated over a 3 year period and is secured over the assets of the company.

The total secured balance as at the reporting date is £8,919,401 (2018 - Nil) and is secured over the assets of the company.

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

13 Deferred tax

	Notes	2019	2018
		£	£
Timing differences on fixed assets		2,606	-

14 Non-current liabilities

	2019	2018
	£	£
Loans and debentures	4,675,000	12,824,401

The total secured balance as at the reporting date is £4,675,000 (2018 - £12,824,401) and is secured over the assets of the company.

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

15 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
14,284 Ordinary shares of £1 each	14,284	14,284

16 Events after the reporting date

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. The directors have amended their forecast, to adjust to the economic uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

17 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	£
Within one year	85,142	49,051
Between two and five years	6,596	-
	91,738	49,051

18 Related party transactions

At the balance sheet date included in long term liabilities are amounts owed to a shareholder of a company with common directors amounting to £8,919,401 (2018 - £8,549,401) and accrued interest at 12% owing of £56,105 (2018 - £10,205).

At the balance sheet date included in other debtors is an amount due from a company with common directors amounting to £1,000,000 (2018 - £1,000,000).

A company in which a director holds shares provided services to Greenlight Credit Limited of £699,818 (2018 - £463,855) in the year. At the balance sheet date included in trade creditors are amounts due to this company of £49,330 (2018 - £64,383).

At the balance sheet date included in other receivables are amounts due from a director of £77,052 (2018 - £35,552). No interest is charged on the outstanding amounts and the loan is repayable on demand.

At the balance sheet date included in other receivables are amounts due from current shareholders and employees of the company amounting to £92,351 (2018 - £92,351). No interest is charged on the outstanding amounts and the loans are repayable on demand.

SCHEDULE 3

TERM SHEET FOR USE OF PROCEEDS OF THE SERIES

GREENLIGHT CREDIT LTD.

INTRODUCTION

JUNE 2020

Overview

Varooma is the brand name of Greenlight Credit Ltd, the UK's market leader logbook loan provider. Using its leading online technology platform, Varooma provides loans to consumers secured against their motor vehicles. Since its founding in 2012, Varooma's gross loan receivables book has grown strongly year on year and now exceeds £31m off a net loan book of £13m.

Varooma offers loans from £500 up to £150,000 over 36 months at a fixed interest rate of 70% (190% APR) and a maximum LTV of 70%. The average loan that Varooma has made since inception is for £1,636 with a term of 17 months. Varooma has 8179 active customers.

Since the commencement of lockdown Varooma has closed new lending and has been receiving repayments of scheduled interest and principal only which have performed well whilst sticking to the FCA's additional COVID-19 guidelines.

Varooma's target market is non-standard customers looking for a competitively priced loan who can provide a vehicle as liquid security. Varooma's award-winning offering (voted the Best Logbook Loan Provider for 2 years running at the Consumer Credit Awards) is centred around its ethical and strong customer service ethos, which has resulted in high customer satisfaction, building a strong brand which drives repeat customers and referrals. Varooma is also one of the few companies in its sector that is certified ISO 27001 (information security standard) & 9001 (quality management systems).

Financing Requirement

Varooma is seeking to borrow £10m on a senior secured basis to (a) re-finance a £3.3m institutional loan due for final repayment in 2021, (b) to repay £1.3m of a £9.0m loan from individual lenders and (c) to write new business. The remaining part of the £9m loan will be subordinated to the new senior lender. As the company plans to build up its loan book it is looking to expand its borrowing and it will be needing further amounts above £10m as the UK comes out of lockdown and it re-commences lending.

The senior lender will have a priority fixed and floating debenture over the assets of the company encompassing all the logbook car loans written. All the logbook loans written hold an unencumbered car held as security with a loan to a conservative value of 70%. Borrowers are required to provide to the vehicle registration V5 certificate (i.e. the logbook) and sign a Bill of Sale which gives legal ownership of the car to Varooma so that, in the event of default, the lender can ultimately repossess and sell the car, without a court order, to repay the loan (subject to FCA Treating Customers Fairly and forbearance requirements). The Bill of Sale is then registered with the High Court within seven days of the loan being completed.

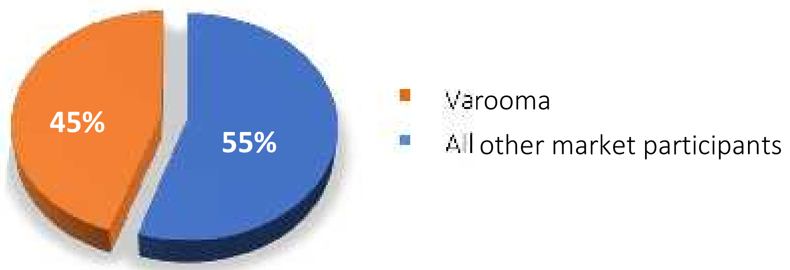
Greenlight Credit Ltd Financial Highlights

- £12.8m in sales 2019
- £4.2m gross profit 2019
- £18m total assets 2019
- £4m capital base 2019
- Low Risk" classification by Creditsafe® / "Low Risk" International Score by Creditsafe®

Market Leader

- The market leading logbook lender in the UK with a national client base and a gross loan book of £31m.
- Lowest APR in the market provides Varooma with a pricing advantage over competitors
- On TrustPilot, 96% of customers rate their experience with Varooma as either Great or Excellent (9.4 overall rating) – The highest in the industry based on 4550 reviews (May 2020)
- Significant repeat customers (over 17% of loans by value since inception), demonstrate that Varooma's customer service ethos resonates with customers

Estimated UK logbook loan market share analysis



Demand Driver

Logbook loans allow non-standard borrowers to obtain typically small amounts of money at short notice (potentially same day) and often for short periods. Rates charged tend to be substantially lower than for other forms of short term, non-standard consumer finance given the security held over the vehicle and therefore represent a valuable and cost-effective source of finance for many consumers.

Proprietary Bespoke Highly Scalable Technology Platform

- Proprietary technology platform developed in-house
- System functionality has been developed with a long-term view of supporting other types of lending and significant greater volumes

- A mobile app available to assist Varooma's field agents to expedite and streamline the loan application process

Strict underwriting criteria resulting in below-average default rates

- Borrowers have to be employed with proof of steady income - they are subject to an income and expenditure check to assess affordability of the repayments. They must also be the registered owner, and the vehicle must be free of finance as well as being insured, taxed and have a valid MOT certificate. Varooma also conducts credit checks for the prevention of fraud and to confirm that all of the information supplied is accurate. Varooma assesses the suitability of a loan based on the value of the vehicle and the ability to repay which allows consumers to qualify for a loan even if they have past defaults, county court judgments or a poor credit rating. However, they must not be an active bankrupt or be subject to an individual voluntary agreement.
- Strict underwriting criteria ensure that loans are only made where there is a good expectation of repayment, resulting in only circa 10% of total active accounts being in arrears by 60 days or more
- Successful recovery of vehicles for circa 80% of defaulting customers, limiting financial and capital loss
- Repossession of vehicles is undertaken primarily by Grosvenor Credit Management and Investigations ('GCMI'). GCMI is a related party to Varooma through common ownership and management providing a key advantage over competitors. Grosvenor are the UK's leading asset recovery specialists.

Asset backed security

- Maximum LTV of 70% of CAP average trade value provides Varooma with a comfortable equity cushion in the event of default. Total trade value security is £27m as of May 2020
- Varooma's capital losses are minimal given the sector it operates especially compared to unsecured lenders. A total of £55.9m has been lent since 2012 with capital losses of just 2.4% (£1.38m).

Senior Team

Joseph Clark – Managing Director

Joe is the founder shareholder having successfully developed and built existing companies for 16 years. His role is to oversee day to day operations, regulatory compliance and strategy.

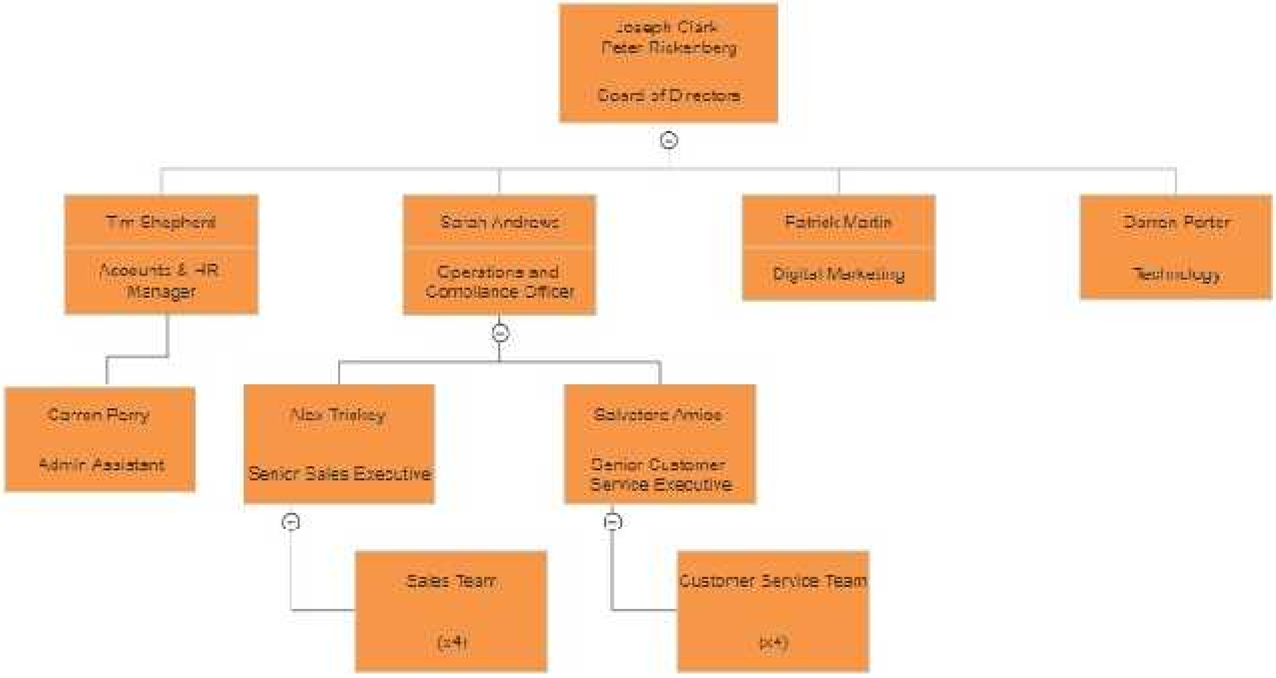
He has vast knowledge of debt recovery especially in respect to vehicle recovery. Joe successfully steered Varooma through the vigorous FCA process in 2014 and has been paramount to the company's year on year growth.

Peter Rickenberg – Executive Director

Peter has wide business and management experience at board level, having owned and operated companies for over twenty-five years. Peter's role at Varooma concentrates on corporate governance, compliance, legal matters and finance.

Peter has helped successfully raise the majority of the funding that has gone into Varooma to date.

Company Structure



Use of Proceeds & Timing of the Deal

The loans proceeds will be used for new loan origination to significantly grow the logbook loan business.

For more information please contact Joe Clark joe@varooma.com or Peter Rickenberg peter@varooma.com