

Company Registration No. 10692821 (England and Wales)

ENVA MIDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



ENVA MIDCO LIMITED

COMPANY INFORMATION

Directors	Mr T J Walsh Mr S A Woods Mr W Power (Resigned 28 February 2019)
Company number	10692821
Registered office	Brailwood Road Bilsthorpe Newark Nottinghamshire United Kingdom NG22 8UA
Auditor	KPMG LLP 319 St Vincent Street Glasgow G2 5AS

ENVA MIDCO LIMITED

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ENVA MIDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

Enva Midco Limited is a financing company within Enva - a collection of waste management companies based across the UK and Ireland, whose ultimate owner is Enva Topco Limited.

Results and dividends

The results for the year are set out on page 7. A loss of £2,654 (2018: £15,550) was made in the period, arising from non-recurring professional fees.

Performance is in line with managements' expectations and deemed satisfactory.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Mr T J Walsh

Mr S A Woods

Mr W Power

(Resigned 28 February 2019)

Auditor

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report

A Strategic Report has not been presented in accordance with the exemption available under Companies Act 2006 s414B.

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.

Principal risks and uncertainties

The directors of Enva Topco Limited, the company's ultimate controlling parent, manage the group's risks at group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risk would not be appropriate for an understanding of the development, performance or position of Enva Midco Limited's business. The principal risks and uncertainties of Enva Topco Limited, which include those of the company, are discussed in the group annual report which does not form part of this report.

Key performance indicators

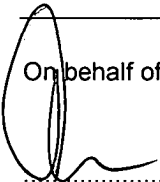
The Directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the performance or position of the company.

ENVA MIDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

On behalf of the board


.....
Mr S A Woods
Director

Date: 18/12/2019.....

ENVA MIDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

ENVA MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENVA MIDCO LIMITED

Opinion

We have audited the financial statements of Enva Midco Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of goodwill and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

ENVA MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ENVA MIDCO LIMITED

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Responsibilities of directors

As explained more fully in their statement on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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 on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ENVA MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ENVA MIDCO LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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.



Bruce Marks (Senior Statutory Auditor)
for and on behalf of KPMG LLP

Chartered Accountants
Statutory Auditor

20 December 2019

319 St Vincent Street
Glasgow
G2 5AS

ENVA MIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Administrative expenses		(2,650)	(15,550)
Investment income	3	10,463,919	8,066,813
Finance costs	4	(10,463,923)	(8,066,813)
Loss before taxation		(2,654)	(15,550)
Tax on loss	5	-	-
Loss and total comprehensive income for the financial year	13	(2,654)	(15,550)

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

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

ENVA MIDCO LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Non-current assets			
Investments	6	970,000	970,000
Current assets			
Trade and other receivables	8	115,222,947	104,607,313
Current liabilities			
Trade and other payables	10	135,700	15,550
Net current assets		115,087,247	104,591,763
Total assets less current liabilities		116,057,247	105,561,763
Non-current liabilities			
Borrowings	9	115,083,210	104,602,165
Trade and other payables	10	22,241	5,148
		115,105,451	104,607,313
Net assets		951,796	954,450
Equity			
Called up share capital	11	9,700	9,700
Share premium account	12	960,300	960,300
Retained earnings	13	(18,204)	(15,550)
Total equity		951,796	954,450

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 18/12/2019 and are signed on its behalf by:


Mr S A Woods
Director

Company Registration No. 10692821

ENVA MIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 1 April 2017		-	-	-	-
Year ended 31 March 2018:					
Loss and total comprehensive income for the year		-	-	(15,550)	(15,550)
Issue of share capital	11	9,700	960,300	-	970,000
Balances at 31 March 2018		9,700	960,300	(15,550)	954,450
Year ended 31 March 2019:					
Loss and total comprehensive income for the year		-	-	(2,654)	(2,654)
Balances at 31 March 2019		9,700	960,300	(18,204)	951,796

The accompanying notes form an integral part of these financial statements.

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Enva Midco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brailwood Road, Bilsthorpe, Newark, Nottinghamshire, United Kingdom, NG22 8UA.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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 £.

The financial statements have been prepared on the historical cost basis, except for the revaluation of . The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Enva Topco Limited in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Enva Topco Limited. The group accounts of Enva Topco Limited are available to the public and can be obtained as set out in note 14.

1.2 Going concern

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

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial assets

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

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

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.

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.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.7 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

IFRS 9 – Financial Instruments

IFRS 9 introduced new requirements for:

- the classification and measurement of financial assets and financial liabilities;
- impairment of financial assets; and
- general hedge accounting.

IFRS 9 modifies the classification and measurement of certain classes of financial assets and liabilities and requires the Company to reassess the classification of financial assets from four to three primary categories (amortised cost, fair value through profit and loss (FVTPL), fair value through other comprehensive income), reflecting the business model in which assets are managed and their cash flow characteristics. Financial liabilities continue to be measured at either fair value through profit and loss or amortised cost.

The Company has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. (a) Classification and measurement of financial assets. The date of initial application (i.e. the date on which the Company has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 31 March 2018. Based on the facts and circumstances that existed at that date it has been concluded that the initial application of IFRS 9 has not had a material impact on the Financial Statements. There is no adjustment to opening retained earnings arising from the adoption of IFRS 9 and the prior period has not been restated.

IFRS 15 - Revenue from contracts with customers

IFRS 15 replaces IAS 18. The standard requires the recognition of revenue in line with the when performance obligations have been delivered. This is a change from the risk and reward model followed under IAS 18.

The company's services typically contain a single performance obligation, or bundled services which together comprise a single performance obligation that is delivered to the customer over time. As such, the application of this standard has not had a material impact on the company's reported position.

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

2 Adoption of new and revised standards and changes in accounting policies (Continued)

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 16 - Leases

Under existing accounting standards, no assets or liabilities are recognised for operating leases. With the introduction of IFRS 16, this provides a single model for leases, bringing leases currently accounted as operating leases onto the balance sheet. This involves creating an asset which reflects our right of use and a liability to acknowledge our future payments under the contract. Limited exemptions are permitted in the form of short term leases and low value leases (leases where the underlying asset is below \$5k, translated to approximately £3k).

The company has no property, vehicle and plant and equipment leases, therefore will not be impacted by the application of IFRS 16, which is effective for periods beginning on or after 1 January 2019. This will apply to the company on the period beginning 1 April 2019.

3 Investment income

	2019 £	2018 £
Interest income		
Interest receivable from group companies	10,463,919	8,066,813

4 Finance costs

	2019 £	2018 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	1,928	148
Interest on other loans	10,461,995	8,066,665
	10,463,923	8,066,813

5 Income tax expense

	2019 £	2018 £
Total tax charge	-	-

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Income tax expense

(Continued)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2019 £	2018 £
Loss before taxation	(2,654)	(15,550)
Expected tax credit based on a corporation tax rate of 19.00%	(504)	(2,955)
Effect of expenses not deductible in determining taxable profit	504	2,955
Taxation charge for the year	-	-

The company has not recognised a deferred tax asset of £3,149,872 (2018: £1,371,33) on loan notes of £18,528,660 (2018: £8,066,665) in respect of short term temporary timing differences between the tax base and the carrying value.

6 Investments

	Current		Non-current	
	2019 £	2018 £	2019 £	2018 £
Investments in subsidiaries	-	-	970,000	970,000

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Fair value of financial assets carried at amortised cost

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

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018 & 31 March 2019	970,000
Carrying amount	
At 31 March 2019	970,000
At 31 March 2018	970,000

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
Enva Debtco Limited	Brailwood Road Bilsthorpe, Industrial Estate Bilsthorpe, Newark, Nottinghamshire, England, NG22 8UA	100	100	Provider of finance to other group entities

8 Trade and other receivables

	2019 £	2018 £	2019 £	2018 £
Other receivables	117,500	-	-	-
Amounts owed by fellow group undertakings	-	-	115,105,447	104,607,313
	<u>117,500</u>	<u>-</u>	<u>115,105,447</u>	<u>104,607,313</u>

Amounts due from group undertakings carry interest at a rate of 10% per annum.

9 Loans and overdrafts

	2019 £	2018 £
Unsecured borrowings at amortised cost		
Other loans	<u>115,083,210</u>	<u>104,602,165</u>

Analysis of loans and overdrafts

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2019 £	2018 £
Non-current liabilities	<u>115,083,210</u>	<u>104,602,165</u>

The Company is charged interest on other loans at a rate of 10% per annum.

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

10 Trade and other payables

	Current 2019 £	2018 £	Non-current 2019 £	2018 £
Amounts owed to fellow group undertakings	135,700	15,550	22,241	5,148

11 Share capital

	2019 £	2018 £
Ordinary share capital		
<i>Issued and fully paid</i>		
970,000 Ordinary shares of 1p each	9,700	9,700
	9,700	9,700

12 Share premium account

	2019 £	2018 £
At beginning of year	960,300	-
Issue of new shares	-	960,300
At end of year	960,300	960,300

13 Retained earnings

	2019 £	2018 £
At the beginning of the year	(15,550)	-
Loss for the year	(2,654)	(15,550)
At the end of the year	(18,204)	(15,550)

ENVA MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

14 Controlling party

The immediate parent is Enva Topco Limited, a company incorporated in England.

The directors consider that the company is controlled by Enva Topco Limited by virtue of its indirect holding of 100% of the issued share capital of the company.

The largest and smallest group into which the results of the company are included is that headed by Enva Topco Limited, a company incorporated in England.

The publicly available financial statements of Enva Topco Limited can be obtained from:

Enva Topco Limited
Brailwood Road
Bilsthorpe Industrial Estate
Bilsthorpe
Newark
Nottinghamshire
United Kingdom
NG22 8UA