

Business Finance Proposal Form



Funding Circle Rep	Lawrence Bartlett - 02038854896
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Date	24 June 2024

Business

Company Name	LOVEMORE SPORTS LTD
Trading/Registered Address	0
Registration number	12872042
Is the entity part of a group structure?	
Date incorporated	10 September 2020
Summary of Business Activities	
Website	-

Proposed Finance

Amount and Term	50k
Date Required	
Purpose of loan	<p>The business is an agency for sporting professionals. They have recently signed with a Real Madrid player worth over 120k for them once the contract is finalised.</p> <p>They are having with their cash flow issue due to payment terms and their original outgoing costs.</p> <p>They are going to be using the funds for working capital and cashflow to help with their initial costs they have when it comes to opening new contracts with clients such as networking and marketing costs.</p>

Current Position (per last filed accounts)

Annual Turnover	£180,999
Profit/Loss	£25,000
Shareholder Funds	-£8,384
Overdraft Limit	
Existing Government + other Debt (CBILS, BBL, Loan, HPs etc.)	

Director/Shareholders

	Applicant 1	Applicant 2	Applicant 3
Name & Shareholder %	Solomon Lovemore		
Home Address:	Flat 47, Arrandene Apartments, Silverworks Close, London, Nw9 0Fa		
Previous address (if less than 2 years):	Same as current address		
Homeowner/Tenant:			
Value:			
Mortgage Balance:			

DOB:	06/11/1988		
Phone 1:			
Phone 2:			
Email:			
Consent to Search (Y/N?):	Y		

Primary Contact

Tel: +447949895502 Email: sol@lovemoresports.com

The borrower offered the below regarding the difference in bank statement and MI:

“I understand your concerns about the discrepancy between our P&L and bank statements. This is primarily due to the timing difference between signed contracts and receiving cleared funds. We operate on more of a quarterly cycle, meaning there can be a lag between when we recognise revenue in our P&L and when the corresponding payments actually hit our bank account.

However, I want to assure you that all our revenue is contractually guaranteed, as evidenced by the links to the agreements I shared in my previous email. This means that even though the funds haven't yet reached our bank account, they are legally obligated to be paid to us.”

I want to highlight that we also have Euros and USD accounts opened last week with Metro Bank. Our first payment into the USD account, a contracted revenue of \$80,000 from LG Electronics, should be visible in the links I previously sent.