

**Reference FOI 25-024**

**11 August 2025**

Steel City House  
West Street  
Sheffield S1 2GQ

+44 (0)114 206 2131

[british-business-bank.co.uk](https://british-business-bank.co.uk)  
[@britishbbank](https://twitter.com/britishbbank)

Dear Jason Nield,

Thank you for the freedom of information request sent to the British Business Bank (the Bank) on 5<sup>th</sup> July 2025.

### **Your request**

I am writing to request information under the Freedom of Information Act 2000 regarding Bounce Back Loans issued to the following companies:

1. JAM Financial Ltd  
Company Number: 10453134
2. Gym Live Health & Fitness Ltd  
Company Number: 10554054

Please provide the following information for each company:

1. The date on which any Bounce Back Loan (BBLs) was approved and disbursed.
2. The amount of the loan issued.
3. Whether the loan has been repaid in full, partially repaid, or defaulted.
4. Whether the British Business Bank or any associated body has taken or initiated enforcement or recovery action in relation to the loan.
5. Whether either company was flagged for ineligibility, fraud risk, or non-compliance with BBLs terms.

### **Public Interest Justification:**

This request is made in the public interest. One of the individuals associated with these companies, Mr. James McMurdock, is a sitting Member of Parliament. Allegations have been reported in national media that these companies received government-backed loans during the COVID-19 pandemic despite being dormant or minimally active, and that required filings have not been made produced. Given the scale of public funds involved in the Bounce Back Loan Scheme, the widespread abuse of the scheme as acknowledged by the National Audit Office, and the involvement of an elected official, there is a compelling public interest in confirming whether these loans were issued, repaid, or subject to enforcement.

If any part of this request is likely to exceed the cost limit, please advise on how it may be refined. I am happy to accept information in electronic format.

## Response

1. Under the Freedom of Information Act 2000 ("FOIA" or "the Act"), you have the right to know whether we hold the information you require and be provided with that information (subject to any FOIA exemptions). However, the Act also enables a public authority to neither confirm nor deny whether they hold that information in some circumstances.
2. The British Business Bank ("the Bank") will neither confirm nor deny whether any of the information you have requested is held, in accordance with the FOIA exemptions under section 43(3) (prejudice to commercial interests), and section 40(5B)(a)(i) (personal information),. These exemptions allow public authorities to neither confirm nor deny whether information is held where doing so would be likely to prejudice the commercial interests of any legal person or breach the data protection rights of an individual. See paragraphs 6 and onwards for details of how these exemptions are engaged.
3. It is important to note that any disclosure of information under FOIA is considered to be disclosure to the world at large. In accordance with the Bank's publication scheme, all responses to requests received under FOI (including any information provided pursuant to such requests) is published on our website. Accordingly, the Bank will only release information following a request where it considers that it would be appropriate to provide that information to any member of the public.
4. Our decision not to disclose whether a specific business has received a Bounce Back Loan (BBL), including confirming whether information is held about specific companies, has been upheld by the First Tier Tribunal. The decision can be reviewed here: <https://www.bailii.org/cgi-bin/format.cgi?doc=/uk/cases/UKFTT/GRC/2023/7.html>
5. Furthermore, our decision to neither confirm nor deny whether a particular company is in receipt of a Covid support loan was upheld by the Information Commissioner: [ic-240698-q0s8.pdf](#). Although this Decision Notice relates to the Future Fund rather than the Bounce Back Loan Scheme, we consider that some of the same commercial prejudice would arise were the Bank to confirm or deny whether any particular company was in receipt of a Bounce Back Loan.

### **Section 43 - Commercial interests**

6. Section 43(3) of the Act provides that the duty for a public authority (whether or not it holds the requested information) to either confirm or deny does not arise if, or to the extent that, compliance with section 1(1)(a), would, or would be likely to, prejudice the commercial interests of any person (including the public authority holding it).
7. This letter sets out why the Bank considers there is theoretically an applicable FOIA exemption to the type of information which you have requested, the type of factors which would be weighed when balancing the public interest if the exemption were engaged and the reasons why the duty to confirm or deny is not engaged.
8. Section 43(3) is a qualified exemption and subject to a public interest test, but a decision to engage the exemption cannot be taken to mean the information is held or not.

### **Prejudice test**

9. The Bank considers that, were it to hold the requested information, disclosure would be likely to prejudice the commercial interests of the Borrower, the Bank, the accredited Lenders and His Majesty's Government (HMG).
10. Borrowers – As a general principle, in the event a particular entity had received a Bounce Back Loan and that information was released to the public at large (or details of any Borrower were released), this may affect the trust which the Borrower(s) have in their Lender(s) and the BBLS. The Borrower's relationship is with their Lender not the Bank or HMG and the money loaned is the Lender's funds not the taxpayer's. The Borrower(s) have a legitimate expectation of confidentiality in terms of their relationship with their Lender(s). Were the existence or otherwise of any Borrower's Bounce Back Loan to be made public, this would involve disclosure of information provided by the Lender to the Bank. We consider that Borrowers would not expect this information to be released and, as such, this may damage their relationship with their Lender. Furthermore, if Borrowers thought their financial circumstances would be subject to disclosure, they may seek alternative sources of finance which may be more expensive and result in further financial pressures. Although a single Borrower may not have such concerns, the majority likely would and disclosure of the details of one Bounce Back Loan would likely expose the remaining loans to disclosure which would be prejudicial to the commercial interests of many Borrowers.
11. Disclosure of the details of BBLS Borrowers to the public may also lead to speculation and unfair targeting of a business. The BBLS has been subject to significant scrutiny, particularly in relation to perceived high levels of fraud. Third parties may, fairly or unfairly, form opinions of a business in the knowledge that it has received a Bounce Back Loan. This would prejudice the commercial interests of the business and could result in that Borrower losing custom. The majority of BBLS Borrowers are small and micro entities and this would mean the loss of much needed revenue.
12. Lenders – Lenders play an integral part in the delivery of the BBLS. Were information in relation to a particular Borrower (or any Borrowers) to be made public, this would impair the relationship between Lenders and their customers. It is a fundamental principle of the UK's financial services industry that there is a right to confidentiality as between a lender and their customer. As set out above, Borrowers' loan contracts are with their Lender. They have no relationship with the Bank or HMG and receive no money directly from government and would fairly regard the public disclosure of their financial information as a violation of the trust placed by them in their Lender. This loss of customer trust may result in fewer Lenders applying for authorisation for future schemes, thus reducing the availability of finance for businesses which would, in turn, negatively impact the economy.
13. HMG/The Bank - As set out above, the Lenders played a fundamental role in the delivery of the BBLS. The Bank and HMG are also reliant on the BBLS Lenders and other private sector companies to deliver a number of other programmes. If the Lenders are dissuaded from working with HMG or the Bank in relation to future schemes and programmes as a result of the release of commercially confidential information and damage to their relationships with

customers, this would prejudice both the commercial interests of HMG (in its ability to introduce and launch any future finance scheme) and the commercial interests of the Bank (in its ability to achieve its objectives to increase the availability and diversity of finance for small and medium enterprises and, in turn, help the UK economy). As a result, the Government would have to find alternative methods to support businesses' access to finance, which either may not be available, or be available on less favourable terms and that would be to the detriment of UK businesses and the economy.

14. In summary, confirming or denying whether a specific business has received a Bounce Back Loan may therefore:
- a) Reveal financial circumstances or borrowing activities not otherwise publicly known.
  - b) Undermine commercial confidentiality between the Bank's delivery partners (accredited Lenders) and their customers.
  - c) Lead to speculation about the creditworthiness or financial viability of individual businesses, potentially causing reputational or commercial harm.
  - d) Discourage future applicants from participating in government-backed loan schemes due to confidentiality concerns.
  - e) Discourage Lenders from participating in future schemes and so will also prejudice the Bank or HMG in our ability to achieve our objectives in increasing the availability and diversity of finance available to small and medium sized businesses.

### **Public Interest Test**

15. Section 43(3) is a qualified exemption, meaning that we must carry out a public interest test to determine whether the exemption is justified in this case. The purpose of the public interest test is to consider the circumstances of the request and weigh the public interest in maintaining the exemption against the public interest in disclosure. The public interest means the public good, not what is of interest to the public and not the private interests of the requester.

#### **Factors in favour of disclosure:**

16. There is a general public interest in transparency around public funding and the administration of government-backed financial schemes.
17. There is a public interest in the potential impact on the public purse of Covid schemes.
18. Disclosure can help improve accountability in how public bodies operate and how public money is distributed.

#### **Factors in maintaining the exemption:**

19. Releasing information about whether a specific business received a Bounce Back Loan may harm that company's commercial interests.
20. It is not in the public interest to disclose information about any particular company or individual in response to speculative allegations in the media. Companies are separate legal persons and are distinct from their directors and shareholders.

21. Loan recipients may reasonably expect their financial dealings to remain confidential unless legally required otherwise.
22. Disclosure may undermine the relationship of trust and confidence between Lenders and their customers. Lenders may, therefore, be discouraged from future participation in schemes if borrower data is publicly disclosed.
23. The Bank's ability to work effectively with other stakeholders in the UK finance sector may be undermined.

#### **Weighing up the Public Interest Test Factors**

24. On balance, we consider that the public interest in maintaining a degree of commercial confidentiality and trust in financial schemes and avoiding potential prejudice to the commercial interests of Borrowers, Lenders, the Bank and HMG outweighs the public interest in confirming or denying whether a loan was issued.

#### **Application of Section 40(5B)(a)(i) – Personal Information**

25. Disclosing whether a specific company received a Bounce Back Loan may, in some cases, indirectly reveal personal data of identifiable individuals such as company directors or beneficial owners. This exemption is engaged for your request given your reference to a named individual connected with both companies. To confirm or deny whether such information is held would breach the data protection principles set out in the UK General Data Protection Regulation (UK GDPR).
26. Article 5 of the UK GDPR requires, amongst other things, that personal data must be processed lawfully, fairly and transparently. Disclosure of information pursuant to a FOI, which may also indirectly reveal personal data, would not constitute processing that is necessary for either:
  - a) the performance of a contract to which any theoretical data subject is a party;
  - b) compliance with a legal obligation to which the Bank is subject;
  - c) the protection of the vital interests of any theoretical data subject; or
  - d) the performance of a task carried out in the public interest
27. Furthermore, the Bank has not received consent from any potentially affected data subjects to the processing of their personal data for the purpose of responding to any FOI requests. That being the case, the only lawful basis that would be available to the Bank to enable the disclosure, to the world at large, of information that may reveal personal data would be as set out in Article 6(1)(f) – that the processing is necessary for the purposes of the legitimate interests pursued by the data controller or a third party.
28. The legitimate interests basis requires the Bank to carry out an assessment which balances the Bank's interests against the interests of the data subject. These data subjects have rights and freedoms which need to be upheld, including the human right to a private and family life.

With this in mind and given that data subjects have not had an opportunity to object to such processing, we consider that disclosing information in these circumstances would not be lawful as it would be unfair to any theoretical data subject as it would constitute a breach of privacy. Individuals connected to companies have a reasonable expectation that matters in relation to confidential commercial loans (made to the companies and not to individual directors or shareholders) should not be made public.

29. Section 40(5B) is an absolute exemption and does not require a public interest test.

**Duty to confirm or deny**

30. Please note the decision to neither confirm nor deny information held is based on a hypothetical argument and does not confirm or deny if information is held.

If you have any queries about the handling of your request, please let us know.

If you are dissatisfied with the handling of your request, you have the right to ask for an internal review. Internal review requests should be submitted within 40 working days of the date of receipt of the response to your original letter and should be addressed to:

FOI Officer,  
British Business Bank,  
Steel City House,  
West Street,  
Sheffield,  
S1 2GQ or  
[foirequests@british-business-bank.co.uk](mailto:foirequests@british-business-bank.co.uk).

Please remember to quote the reference number above in any future communications.

If you are not content with the outcome of the internal review you may apply directly to the Information Commissioner's Office (ICO) for a decision. In most cases the Information Commissioner's Office cannot make a decision unless you have already exhausted the Bank's internal review procedure.

The ICO can be contacted at:

The Information Commissioner's Office,  
Wycliffe House,  
Water Lane,  
Wilmslow,  
Cheshire  
SK9 5AF or  
see their website for alternative contact details: [www.ico.org.uk](http://www.ico.org.uk).

Yours sincerely,

FOI Officer



## British Business Bank