Company Registration No. 08260772

Marlin Europe V Limited

Annual Report and Financial Statements
For the year ended 31 December 2019

Marlin Europe V Limited

Contents
For the year ended 31 December 2019

Marlin Europe V Limited

Officers and professional advisors

The officers and professional advisors of the Company at the date of this report are as follows:

Directors

J.B Morris
D Usher

Secretary

S Whiteley (appointed 29 March 2019)
C Taggart (resigned 29 March 2019)

Auditor

BDO LLP
Chartered Accountants and Statutory Auditor
55 Baker Street
London
W1U 7EU

Bankers

National Westminster Bank PLC
City of London Office
PO BOX 12258
1 Princes Street
London
EC2R 8BP

Registered office

Marlin House
16 – 22 Grafton Road
Worthing
West Sussex
BN11 1QP

Strategic Report
For the year ended 31 December 2019

Overview

The Directors present the Strategic Report, Directors' Report and the financial statements of Marlin Europe V Limited (the "Company") for the year ended 31 December 2019.

The Company's principal activity is a non-trading subsidiary.

Business review and results

The loss before tax for the year amounts to £19,000 (2018 – profit of £296,000).

As the performance of Marlin Europe V Limited is linked to the performance of Cabot Credit Management Limited, Key Performance Indicators relating to the Company's trading which are appropriate for an understanding of the development, performance or position of the business can be found in the financial statements of Cabot Credit Management

Principal risks and uncertainties

The Company is exposed through its operations to the following financial risks:

- cash flow and credit risk; and
- going concern and liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This section describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this section.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- trade and other receivables; and
- trade and other payables;

Cash flow and credit risk

The Company is a member of the Group and therefore its financial risk management objectives and policies are intrinsically linked to those of the Group.

Credit risk is the risk that a customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's principal activity is the acquisition and management of underperforming consumer loan portfolios; therefore, the Group are exposed to significant credit risk. Most portfolios by their nature are impaired on acquisition and the Group continually monitors cash collections and the carrying values are impaired where the underlying performance does not meet initial expectations. The ongoing risk is managed through a portfolio valuation process including modelling current expectations of recoverability based on historical information on debt types. A pricing review process is in place which includes at least two members of the Board of Directors as well as other key members from all areas of the business. This process is in place to scrutinise all aspects of a portfolio acquisition from reputational and regulatory risk through to the financial assumptions and maximum bid price.

Strategic Report
For the year ended 31 December 2019

Capital risk

The Company monitors "adjusted capital" which comprises all components of equity i.e. share capital and retained earnings.

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Going concern and liquidity risk

The Company's core business is that of a non-trading company. The Company's financial position is therefore partly dependent on the financial condition of the rest of the Group.

The Group has long-term debt financing through Senior Secured Loan notes totalling £851.5 million (2018: £872.4 million). The Group also had two Asset Backed Senior Facilities totalling £350.0 million as at 31 December 2019 (2018: £350.0 million). These facilities are secured until September 2023. The Group has a revolving credit facility of £375.0 million for funding working capital requirements and portfolio purchases as required. At 31 December 2019 £215.5 million had been drawn on this facility (2018: £233.9 million). £375.0 million of this facility is secured until September 2023.

The assets of the Group have been pledged as security for the Senior Secured Loan Notes, Asset Backed Senior Facilities, and the Senior Secured revolving credit facility. In the year to 31 December 2019, the Group has remained compliant with all the covenants contained in the notes issued and the Senior credit facility.

Management have reviewed the Group forecast performance models, covenant projections and funding availability including consideration of appropriate sensitivities and have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, it is considered appropriate to continue to adopt the going concern basis in preparing the annual report and accounts.

Marlin Europe V Limited

Strategic Report
For the year ended 31 December 2019

Section 172 (1) statement

Section 172 of the Companies Act requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the company.

The directors give careful consideration to the factors set out above in discharging their duties under section 172. The stakeholders we consider in this regard are the people who work for us, our suppliers, our communities, people who we help to financial recovery, who own us and invest in us and who regulate us. The directors recognise that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values, and operate our business in a sustainable way.

The directors are committed to effective engagement with all of its stakeholders and seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in its decision making. Further information about who our key stakeholders are and how we engage with them is detailed in Principle 6 (Stakeholders and engagement) in our Governance Statement. Their voice is brought into the boardroom throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.

Approved by the Board of Directors and signed on behalf of the Board

J.B Morris
Director

16 September 2020

Directors' report (continued)
For the year ended 31 December 2019

The Directors present their report for the year ended 31 December 2019.

Results and dividends

The audited financial statements and related notes for the year ended 31 December 2019 are set out on pages 10 to 19. The Company's result for the year after taxation was a loss of £72,000 (2018: profit of £296,000).

The Directors do not recommend a payment of a dividend in the year (2018: £nil).

Directors

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

- C Buick - (resigned 12 May 2020)
- P Richardson - (resigned 23 January 2020)
- K Stannard - (resigned 31 December 2019)
- D Usher - (appointed 23 January 2020)
- J.B Morris - (appointed 12 May 2020)

Qualifying third party indemnity provisions

The Company has arranged qualifying third party indemnity for all of its Directors.

Political donations

The Company made no political contributions (2018: £nil).

Covid-19 pandemic

The COVID-19 (coronavirus) outbreak has presented a range of unprecedented and continuously evolving challenges for Cabot which are likely to continue to impact the group for the foreseeable future. Since the outbreak we have activated our corporate crisis response teams, these teams have focused on local government updates implementing robust plans to help ensure that our colleagues are protected and the business can continue to operate business critical systems.

The underlying objective of these Business Continuity Plans (BCP) is to protect colleagues welfare and maintain an appropriate service for customers who may require additional individual support during this unprecedented environment.

This situation was not prevalent in the current year and the Company has seen no material impact on 2019 results as a consequence of COVID-19.

Black Tip Capital Holdings Limited

Directors' report (continued)
For the year ended 31 December 2019

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

J B Morris
Director

16 September 2020

Statement of Directors' responsibilities
For the year ended 31 December 2019

The directors are responsible for preparing the strategic report, 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 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), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101). 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Marlin Europe V Limited

Opinion

We have audited the financial statements of Marlin Europe V Limited ("the Company") for the year ended 31 December 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 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 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss 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 annual 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.

Independent auditor's report to the members of Marlin Europe V Limited

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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and 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 Strategic report and 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 the members of Marlin Europe V Limited

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

Neil Fung-On (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
18 September 2020

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

Marlin Europe V Limited

Statement of comprehensive income
For the year ended 31 December 2019

	Notes	2019 £000	2018 £000
Revenue	3	-	306
Operating expenses			
Gross (loss)/profit		-	306
Administration expenses		(5)	5
Operating (loss)/profit		(5)	311
Finance income	5	91	5
Finance expense	6	(107)	(20)
(Loss)/profit on ordinary activities before taxation	4	(19)	296
Tax expense	7	(53)	-
Total comprehensive income for the financial period		(72)	296

All of the above results are derived from continuing operations. There is no other comprehensive income.

The accounting policies and notes on pages 13 to 19 form part of these financial statements.

Marlin Europe V Limited

Statement of financial position
As at 31 December 2019

	Notes	2019 £000	2018 £000
Current assets			
Trade and other receivables	8	**5,131**	586
Cash in bank and on hand		**543**	515
		5,674	1,101
Creditors: amounts falling due within one year			
Trade and other payables	9	**(5,450)**	(805)
Net assets		**224**	296
Equity			
Called up share capital	10	**-**	-
Retained earnings		**224**	296
Total shareholders' deficit		**224**	296

These financial statements of Marlin Europe V Limited, with registered number 08260772, were approved by the Board of Directors and authorised for issue on 16 September 2020.

Signed on behalf of the Board of Directors by:

J.B Morris
Director

The accounting policies and notes on pages 13 to 19 form part of these financial statements.

Marlin Europe V Limited

Statement of changes in equity
As at 31 December 2019

	Share Capital £000	Retained earnings £000	Total £000
As at 1 January 2018	-	-	-
Comprehensive income for the period:			
Profit for the period	-	296	296
Total comprehensive income	-	296	296
As at 31 December 2018	-	296	296
Comprehensive income for the period:			
Loss for the period	-	(72)	(72)
Total comprehensive income	-	(72)	(72)
As at 31 December 2019	-	**224**	**224**

The accounting policies and notes on pages 13 to 19 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2019

1. General information

Marlin Europe V Limited is a private company limited by shares, incorporated and domiciled in England and Wales. The registered office is located at Marlin House, 16-22 Grafton Road, Worthing, West Sussex, BN11 1QP.

2. Basis of preparation and significant accounting policies

2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared under the historical cost convention, except for the revaluation at current value of certain financial assets. These standards have been applied consistently throughout the current and preceding year.

The financial statements are presented in UK pounds sterling (£), which is the company's functional currency.

The Company has taken advantage of the following reduced disclosure requirements under FRS 101:

- the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- the requirements of paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraph 10(d), 10(f) and 134-136 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows*;
- the exemption in paragraph 8(k) of FRS 101 not to disclose transactions with Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly owned by a member of that Group.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 as it is a wholly owned indirect subsidiary of Cabot Credit Management Limited and its results are included in the consolidated financial statements of that company. These financial statements therefore present information about the Company as an individual entity alone.

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The results of Marlin Europe V Limited are included in the consolidated financial statements of Cabot Credit Management Limited which are available from 1 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4UA.

2.2. Going concern

The Company's core business is that of a non-trading company. The Company's financial position is therefore partly dependent on the financial condition of the rest of the Group and other Group companies have undertaken to continue to provide such financial support to the Company as it may require.

The Group has assessed its expected operating performance and liquidity requirements in light of the current Covid-19 pandemic.

2.2. Going concern (continued)

At 30 June 2020 the Group has long-term debt financing with total outstanding obligations of £1,389.3 million across Senior Secured notes, an Asset Backed Senior Facility and a Revolving Credit Facility. The earliest maturity across these facilities is September 2023. The Group has owned cash balances of £43.6 million, with an additional undrawn capacity of £211.0 million on the Revolving Credit Facility.

As at 30 June 2020, the Group is compliant with all the covenants contained in the notes issued and the Senior credit facility.

The Directors have considered impact of Covid-19 and have prepared forecasts based on their best estimate of the future performance of the Group. The key assumptions used in these forecasts include:

- Reduced collections in 2020 with recovery of a material portion of those reduced collections in future years
- Reduced revenues from debt servicing activity
- Lower costs resulting from reduced collections
- Reduced capital deployments levels.

These forecast models do not indicate a breach of covenants in the future, and there is significant headroom in each of the metrics before the Group would be forecasting a breach of covenant.
Having reviewed the forecast performance models, covenant projections and funding availability, including the consideration of appropriate sensitivities, Management have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, it is considered appropriate to continue to adopt the going concern basis in preparing the annual report and accounts.

2.3. Summary of significant accounting policies

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in the statement of comprehensive income except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the year end date.

Interest receivable and interest payable

There are interest receivable and payable to parent and other Group undertakings.

2.3. Summary of significant accounting policies (continued)

Financial instruments

IFRS 9

The Group applied the simplified approach and recorded lifetime expected losses on all trade receivables and intercompany borrowings.

Intercompany borrowings

Management have deemed that loans to other group undertakings are at a market rate and therefore the carrying value of the loans are an accurate approximation of fair value. Management determine impairment based on the borrowers' historically observed data, adjusted for forward-looking information. With regard to lifetime expected losses Management have assessed that any such losses are immaterial.

Financial assets

Trade and other receivables are classified as loans and receivables and are measured at cost less any impairment.

Financial liabilities

Financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Subsequently, they are carried at amortised cost using the effective interest rate method.

2.4. Changes in accounting policies and disclosures

Recent accounting pronouncements

IFRS 16

IFRS 16 *Leases* became effective from 1 January 2019 and replaced IAS 17 *Leases*. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for almost all leases, and therefore has resulted in the recognition of a right-of-use asset and lease liability in the Statement of Financial Position of the Company from 1 January 2018.

Management have assessed that the standard has no impact on the company as it does not hold any leases.

3. Revenue

Revenue arises in the UK. An analysis of revenue by activity is as follows:

	2019	2018
	£000	£000
Other income	**-**	**306**

Notes to the financial statements (continued)
For the year ended 31 December 2019

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging auditor's remuneration of £nil (2018: £nil). Auditor's remuneration of £9,900 (2018: £8,500) with respect to the Company's audit fees for the year was borne by another group company.

The Company employs no staff directly and the directors of the Company did not receive any remuneration in the period.

5. Interest receivable and similar income

	2019 **£000**	2018 £000
Interest income from parent and other Group undertakings [a]	**91**	5

[a] *Interest receivable from parent and other Group undertakings is accrued but not paid at a rate of LIBOR plus 4% on trading balances and loans.*

6. Interest payable and similar charges

	2019 **£000**	2018 £000
Interest expense due to parent and other Group undertakings [a]	**107**	20

[a] *Interest payable to parent and other Group undertakings is accrued but not paid at a rate of LIBOR plus 4% on trading balances and loans.*

7. Tax expense

The income tax expense comprises:

	2019 £000	2018 £000
Current tax		
Corporation tax	(4)	-
Prior period adjustment	56	-
Total income tax expense	53	-

The differences between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the accounting profit are as follows

	2019 £000	2018 £000
Profit before tax	(19)	296
Income tax expense calculated at standard UK corporation tax rate of 19.00% (2018: 19.00%)	(3)	56
Effects of:		
Utilisation of tax losses	-	(56)
Adjustment in respect of prior period	56	-
Total income tax expense	53	-

8. Trade and other receivables

	2019 £000	2018 £000
Amounts owed by Group undertakings	5,131	586

Loans and amounts due from parent and other Group undertakings are unsecured, have no fixed repayment date, are repayable on demand and interest on such balances is accrued on an arm's length basis.

The Company considers that the carrying amounts of the financial assets included above are a reasonable approximation of their fair value due to their short term nature.

9. Trade and other payables

	2019 £000	2018 £000
Amounts owed to Group undertakings	**5,450**	805

Interest accrued on amounts owed to parent and other Group undertakings is at an arm's length basis and is accrued, not paid.

The Company considers that the carrying amounts of the financial liabilities included above are a reasonable approximation of their fair value due to their short term nature.

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid:		
1 class "A" Ordinary share of £1, subscription price of £1	**1**	1
	1	1

11. Contingent liabilities

The Company is party to guarantees in relation to the senior committed revolving credit facility drawn by a fellow Group company, the senior secured bridge facility and the Senior Secured Notes due 2023 and 2024. Amounts outstanding on such borrowings were £851.5 million at 31 December 2019 (2018: £872.4 million). The expectation is that any liability under these guarantees will not be crystallised in the foreseeable future.

13. Ultimate parent Company

The Company's immediate parent company is Marlin Unrestricted Holdings Limited, a company incorporated in England and Wales. The smallest group of which the Company is a member and for which consolidated financial statements are drawn up is Cabot Credit Management Limited. The Company's ultimate parent company is Marlin Unrestricted Holdings Ltd.

14. Events after the balance sheet date

The Covid-19 (coronavirus) outbreak has presented a range of unprecedented and continuously evolving challenges for the Group which are likely to continue for the immediate future. This situation was not prevalent during 2019 and therefore the Directors consider the outbreak of Covid-19 to be a non-adjusting post balance sheet event. The Directors have reviewed the ongoing impact of Covid-19 and there has not been a material impact on the trading performance or the Company's assets and liabilities.