

REGISTERED NUMBER: 10773394 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 31 December 2018

for

Aurelius Finance Company Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Aurelius Finance Company Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

K Dhir
T Nagler

REGISTERED OFFICE:

6th Floor
33 Glasshouse Street
London
W1B 5DB

REGISTERED NUMBER:

10773394 (England and Wales)

AUDITORS:

Silbury Business Advisers Limited
Chartered Accountants and
Statutory Auditors
Venture House
Calne Road
Lyneham
Chippenham
SN15 4PP

Strategic Report
for the Year Ended 31 December 2018

Review of Business

During the year the Company commenced its primary business of direct lending.

Significant new loans were to Grainger Games Limited, Medina Holdings Limited, Entertainment Magpie, Granovit, Hawk Plant (UK) limited, Safestyle UK limited and Proco Global Limited.

In addition to the above a loan was granted to TFHC limited, a group company of Aurelius Equity Opportunities SE & Co. KGaA.

The above loans are appraised using key performance indicators primarily: financial performance, liquidity, asset recovery values and loan to value ratios.

Principal Risks and Uncertainties

The principal risks and uncertainties for direct lending and provision of loans of this nature are complex and varied. Risks associated include credit and default risks, liquidity risk and market risk. Principal risks include the recoverability of any loans and the ability of the borrowers to service their debt, which can include factors external to the company.

The Company is exposed to interest rate risk because the entity raises financial funds at fixed and variable interest rates. Interest rate risk arises from changes in market interest rates, particularly with respect to variable interest and medium and long term assets and liabilities. Changes in the level of interest rates could impair the value of the Company's financial investments, which would have a negative effect on its financial performance.

Currency and exchange risk can arise when business is conducted with companies in the eurozone.

In common with all businesses in this sector, uncertainty regarding Brexit is having an impact on the Company. The directors believe that the Company will be able to manage this risk.

Post Balance Sheet Events

Hawk Plant (UK) Limited went into administration after the year end and the Company are still in discussion with the administrators to determine the extent of the recoverability. There is £5,000,000 due at the year end date which has not been provided against as the directors are of the opinion that any provision can not currently be quantified.

TFHC Limited have not repaid the loan of £500,000 by the specified post year end termination date. The directors are still of the opinion that this loan will be recovered in full and therefore no provision is included in these accounts.

Going Concern

The Company is reliant on support from its parent company, Aurelius Equity Opportunities SE & Co. KGaA for continued business growth through their provision of additional capital.

ON BEHALF OF THE BOARD:

K Dhir - Director

29 September 2019

**Report of the Directors
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2018.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

K Dhir
T Nagler

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

AUDITORS

The auditors, Silbury Business Advisers Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

K Dhir - Director

29 September 2019

Report of the Independent Auditors to the Members of Aurelius Finance Company Limited

Opinion

We have audited the financial statements of Aurelius Finance Company Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, 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 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 31 December 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Aurelius Finance Company Limited

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 or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Christopher E Baylis (Senior Statutory Auditor)
for and on behalf of Silbury Business Advisers Limited
Chartered Accountants and
Statutory Auditors
Venture House
Calne Road
Lyneham
Chippenham
SN15 4PP

30 September 2019

Income Statement
for the Year Ended 31 December 2018

	Notes	Year Ended 31.12.18 £	Period 16.5.17 to 31.12.17 £
REVENUE	3	2,013,910	63,000
Cost of sales		<u>963,707</u>	<u>37</u>
GROSS PROFIT		1,050,203	62,963
Administrative expenses		<u>596,222</u>	<u>90,626</u>
OPERATING PROFIT/(LOSS)	5	453,981	(27,663)
Interest receivable and similar income		<u>972</u>	<u>-</u>
		454,953	(27,663)
Interest payable and similar expenses	6	<u>411,665</u>	<u>443</u>
PROFIT/(LOSS) BEFORE TAXATION		43,288	(28,106)
Tax on profit/(loss)	7	<u>14,209</u>	<u>(5,000)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>29,079</u>	<u>(23,106)</u>

Other Comprehensive Income
for the Year Ended 31 December 2018

	Notes	Year Ended 31.12.18 £	Period 16.5.17 to 31.12.17 £
PROFIT/(LOSS) FOR THE YEAR		29,079	(23,106)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>29,079</u>	<u>(23,106)</u>

Statement of Financial Position
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Property, plant and equipment	8		1,119		1,492
Investments	9		<u>23,500,000</u>		<u>-</u>
			23,501,119		1,492
CURRENT ASSETS					
Debtors	10	3,511,386		10,788	
Cash at bank		<u>3,749,747</u>		<u>55,524</u>	
		7,261,133		66,312	
CREDITORS					
Amounts falling due within one year	11	<u>3,611,042</u>		<u>90,909</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,650,091</u>		<u>(24,597)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,151,210		(23,105)
CREDITORS					
Amounts falling due after more than one year	12		<u>16,505,236</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>10,645,974</u>		<u>(23,105)</u>
CAPITAL AND RESERVES					
Called up share capital	14		10,640,001		1
Retained earnings	15		<u>5,973</u>		<u>(23,106)</u>
SHAREHOLDERS' FUNDS			<u>10,645,974</u>		<u>(23,105)</u>

The financial statements were approved by the Board of Directors on 29 September 2019 and were signed on its behalf by:

K Dhir - Director

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	(23,106)	(23,106)
Balance at 31 December 2017	<u>1</u>	<u>(23,106)</u>	<u>(23,105)</u>
Changes in equity			
Issue of share capital	10,640,000	-	10,640,000
Total comprehensive income	-	29,079	29,079
Balance at 31 December 2018	<u>10,640,001</u>	<u>5,973</u>	<u>10,645,974</u>

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Aurelius Finance Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

The assumptions underlying judgements are based on the information available at the time of preparing the financial statements. Estimates and assumptions are reviewed on a regular basis.

It is the nature of a company carrying out the business of the granting of loans that some loans become irrecoverable. When reviewing the recoverability of loans granted, the directors use best judgment to determine the need for any provisions or write offs.

Turnover

Turnover consists of interest receivable, monitoring fees and arrangement fees on loans as well fees relating to due diligence works carried out. Interest receivable is recognised as it falls due. Arrangement fees are recognised over the life of the loan and monitoring fees are recognised monthly over the course of the year on a straight line basis. Due diligence fees are recognised as due regardless of whether or not the loan agreement is then initiated.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 25% on reducing balance
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Financial instruments

Financial assets and liabilities are to be recognised initially on the transaction date when the Company becomes party to the contractual provisions of the financial instrument. Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and amounts owed by associated undertakings.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the risks and rewards of ownership have been transferred. Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, other creditors and accruals.

For the purpose of determining whether the contractual cash flows are solely payments of principal and interest, the principal is defined as the fair value of the financial asset upon initial recognition. Interest is defined as the compensation for the time value of money and the default risk associated with an outstanding principal amount over a certain time period, and for other fundamental credit risk, costs, and a profit margin.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits of this company.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are allocated to the appropriate heading within the Income Statement.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Other provisions

Provisions are recognised when the Company has a present legal or constructive obligation to a third party, arising from a past event, and when it is more likely than not that the settlement of the obligation will lead to an outflow of economic resources, and when the amount of the provision can be measured reliably. Uncertain obligations are measured at the best possible estimate.

3. REVENUE

The revenue and profit (2017 - loss) before taxation are attributable to the one principal activity of the company.

4. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.18 £	Period 16.5.17 to 31.12.17 £
Wages and salaries	427,335	52,698
Social security costs	56,070	6,767
Other pension costs	1,340	-
	<u>484,745</u>	<u>59,465</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	Year Ended 31.12.18	Period 16.5.17 to 31.12.17
	<u>2</u>	<u>2</u>
		Period 16.5.17 to 31.12.17
	Year Ended 31.12.18	£
Directors' remuneration	253,344	11,250
Directors' pension contributions to money purchase schemes	<u>1,340</u>	<u>-</u>

Information regarding the highest paid director for the year ended 31 December 2018 is as follows:

	Year Ended 31.12.18
	£
Emoluments etc	<u>54,167</u>

5. OPERATING PROFIT/(LOSS)

The operating profit (2017 - operating loss) is stated after charging/(crediting):

	Year Ended 31.12.18	Period 16.5.17 to 31.12.17
	£	£
Other operating leases	19,193	5,166
Depreciation - owned assets	373	498
Auditors' remuneration	2,250	2,250
Auditors' remuneration for non audit work	3,750	3,750
Foreign exchange differences	<u>(9,682)</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.18	Period 16.5.17 to 31.12.17
	£	£
Loan	<u>411,665</u>	<u>443</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

7. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	Year Ended 31.12.18 £	Period 16.5.17 to 31.12.17 £
Current tax:		
UK corporation tax	9,209	-
Deferred tax	5,000	(5,000)
Tax on profit/(loss)	<u>14,209</u>	<u>(5,000)</u>

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.18 £	Period 16.5.17 to 31.12.17 £
Profit/(loss) before tax	<u>43,288</u>	<u>(28,106)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	8,225	(5,340)
Effects of:		
Expenses not deductible for tax purposes	984	-
Estimated further deferred tax on losses	5,000	340
Total tax charge/(credit)	<u>14,209</u>	<u>(5,000)</u>

8. PROPERTY, PLANT AND EQUIPMENT

COST

At 1 January 2018
and 31 December 2018

DEPRECIATION

At 1 January 2018
Charge for year
At 31 December 2018

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

Computer
equipment
£

	<u>1,990</u>
	498
	<u>373</u>
	<u>871</u>
	<u>1,119</u>
	<u>1,492</u>

9. FIXED ASSET INVESTMENTS

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

	Loans to group undertakings £	Other loans £	Totals £
New in year	500,000	23,000,000	23,500,000
At 31 December 2018	<u>500,000</u>	<u>23,000,000</u>	<u>23,500,000</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.12.18	31.12.17
		£	£
Trade debtors		(20)	-
Amounts owed by group undertakings		1,488	-
Current loans receivable		3,309,777	-
Deferred tax asset		-	5,000
Prepayments and accrued income		200,141	-
Prepayments		-	1,929
Rent deposit		-	3,859
		<u>3,511,386</u>	<u>10,788</u>
An amount of £3,309,777 representing a loan receivable is due for repayment within 9 months of the year end.			
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.12.18	31.12.17
		£	£
Trade creditors		17,117	13,069
Amounts owed to group undertakings		2,660,000	60,519
Tax		9,209	-
Social security and other taxes		13,968	11,321
Accruals and deferred income		777,831	-
Accrued expenses		132,917	6,000
		<u>3,611,042</u>	<u>90,909</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
		31.12.18	31.12.17
		£	£
Amounts owed to group undertakings		<u>16,505,236</u>	-
13. PROVISIONS FOR LIABILITIES			
			Deferred tax
			£
Balance at 1 January 2018			(5,000)
Unused amounts reversed during year			<u>5,000</u>
Balance at 31 December 2018			<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.18	31.12.17
Number:	Class:	Nominal value:	£	£
1	ordinary	£1	1	1
10,640,000	Redeemable	1	10,640,000	-
			<u>10,640,001</u>	<u>1</u>

10,640,000 Redeemable shares of 1 each were allotted and fully paid for cash at par during the year.

15. RESERVES

	Retained earnings £
At 1 January 2018	(23,106)
Profit for the year	<u>29,079</u>
At 31 December 2018	<u>5,973</u>

16. ULTIMATE PARENT COMPANY

Aurelius Equity Opportunities SE & Co. KGaA (incorporated in Germany) is regarded by the directors as being the company's ultimate parent company.

17. OTHER FINANCIAL COMMITMENTS

There is a revolving credit facility available for £3 million which has not been drawn down by the customer. This has not been provided for within these accounts as there is no certainty it will be utilized.

Additionally a further two loans have not been drawn down in their entirety, a total of £2.5 million. This has not been provided for as the customers are under no obligation to draw these amounts.

18. RELATED PARTY DISCLOSURES

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

Other related parties

Related Party	Nature of transaction	Amount £
Aurelius Equity Opportunities SE & Co KGaA	Loan liability	(19,165,236)
	Loan interest due and not paid	1,488
	Redeemable shares issued during the year	10,640,000
	Loan interest charged	411,667
	Loan fees charged	208,098
	Consultancy fees charged	52,360
TFHC Ltd	Loan Receivable	500,000
	Interest received	3,734
	Arrangement fee received	1,667
	Monitoring fee received	3,333

The liability of the loans to Aurelius Equity Opportunities SE & Co KGaA total £19,165,236 in capital. Due within one year is £2,660,000, with the remaining £16,505,236 recognised as a non current liability. Loans accrue interest at a variable rate equivalent to LIBOR plus a fixed interest rate between 4-9.5%. Additional loan fees are charged between 2-4% payable on a monthly basis over the life of the loan.

19. POST BALANCE SHEET EVENTS

Hawk Plant (UK) Limited went into administration after the year end and the Company are still in discussion with the administrators to determine the extent of the recoverability. There is £5,000,000 due at the year end date which has not been provided against as the directors are of the opinion that any provision can not currently be quantified.

TFHC Limited have not repaid the loan of £500,000 by the specified post year end termination date. The directors are still of the opinion that this loan will be recovered in full and therefore no provision is included in these accounts.

20. GOING CONCERN

It is the nature of a company carrying out the business of the granting of loans that some loans become irrecoverable. In adopting the Going Concern presumption, the directors have considered the impact of such events on the Company and have concluded that the Going Concern assumption is still appropriate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.