STB Leasing Limited
Annual report and Financial Statements
For the period ended 30 June 2021

Registered Number 01648384

Contents

Directors' report

The Directors present their report and the financial statements for the 18 month period ended 30 June 2021. The Directors have taken advantage of the small companies' exemption under section 41In brackets4B of the Companies Act 2006 with regards to the preparation of a Strategic report. As such, no report has been prepared for the period ended 30 June 2021. Furthermore, the Directors have also taken advantage of the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Principal activities, business review and post balance sheet event

The principal activity of STB Leasing Limited ("the Company") during the period was the funding and operation of finance leases through a disclosed agency agreement with RentSmart Limited, and other lending to ThinkSmart Limited, which ceased during the period.

The Statement of Comprehensive Income for the period is set out on page 4. In 2021 levels of new business reduced to nil and consequently in the second half of 2021 the balance of receivables fell sufficiently to trigger a contractual arrangement resulting in the sale of the loan book and the return of collateral back to RentSmart Limited.

The loan book of £1,339,000 was sold on 31 January 2022 for consideration of £1,325,000, resulting in a loss of £14,000. After the sale the Company ceased to trade. This was a non-adjusting post balance sheet event.

Results for the period

Loans and advances to customers have fallen during the period due to a decrease in activity, and the loan book being in run-off. The profit for the period of £405,000 (Year ended December 2019: £330,000) has been transferred to reserves. The Directors do recommend the payment of a dividend for the period of £6,000,000 (Year ended December 2019: £nil).

Directors serving during the period

J M Bowers
P A Lynam (resigned 5 January 2021)
D A McCreadie (appointed 5 January 2021)
R M Lawrence (appointed 30 September 2020)

Directors' interests

Of the Directors holding office at 30 June 2021 D A McCreadie and R M Lawrence were also directors of Secure Trust Bank PLC, the ultimate and immediate parent company. The Directors' interests in the share capital of that company are shown below:

Shares	1 January 2020 Number	Shares purchased during the period Number	30 June 2021 Number
D A McCreadie	-	5,000	5,000

Share options	1 January 2020	Granted during the period	(Exercised) during the period	(Lapsed) during the period	30 June 2021
D A McCreadie					
2017 Long term incentive plan	-	55,319	-	-	55,319
R M Lawrence					
2017 Long term incentive plan	-	44,927	-	-	44,927
2017 Sharesave plan	-	3,388	-	-	3,388
	-	48,315	-	-	48,315
J M Bowers					
2017 Long term incentive plan share scheme	13,615	24,908	(1,083)	(6,143)	31,297
	13,615	**128,542**	**(1,083)**	**(6,143)**	**134,931**

Directors' report

No Director had a beneficial interest in shares of the Company during the period.

Third party indemnity provisions
The Directors of the Company have an insurance policy in place to provide them with indemnity cover. This policy was in force during the period and also at the date of approval of the financial statements.

Risk management
The principal risks and uncertainties of this business relate to credit risk, market risk, liquidity risk, operational risk, conduct risk and regulatory risk. The Company regards the monitoring and controlling of risks as a fundamental part of the management process. Consequently, senior management are involved in the development of risk management policies and in monitoring their application. The Company's overall approach to managing internal control and financial reporting is described in Note 3.

Going concern
The Company ceased trading in February 2022, after selling the loan book to Rentsmart Limited in January 2022. These accounts have therefore been prepared on a basis that is consistent with IFRS but amended to reflect the fact that the 'going concern' assumption is not appropriate. This has not resulted in any material change to the results for the period or the balance sheet at 30 June 2021.

Approved by the Board and signed on its behalf

M P D Stevens
Secretary
25 March 2022

Statement of Directors' responsibilities

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 period. Under that law the directors are required to prepare the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and UK adopted International Financial Reporting Standards.

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 estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- state whether they have been prepared in accordance with UK adopted International Financial Reporting Standards
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- 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 responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations.

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole.

This responsibility statement was approved by the Board of Directors on 25 March 2022 and is signed on their behalf by:

J Bowers
Director

Statement of comprehensive income

	Note	Period ended 30 June 2021 £000	Year ended 31 December 2019 £000
Interest and similar income		468	472
Operating income		**468**	**472**
Operating expenses	4	-	-
Profit before income tax		468	472
Income tax expense	5	(63)	(142)
Profit for the period		**405**	**330**
Profit attributable to:			
Equity holders of the Company		**405**	**330**
Total comprehensive income attributable to:			
Equity holders of the Company		**405**	**330**

The Company has no recognised gains and losses other than those included in the results above hence a Statement of Other Comprehensive Income has not been prepared.

The Company's results above are from discontinuing operations, with the loan book being sold on 31 January 2022.

The notes on pages 8 to 15 are an integral part of these financial statements

Statement of financial position

	Note	At 30 June 2021 £000	At 31 December 2019 £000
ASSETS			
Cash and cash equivalents		-	20
Loans and advances to customers	6	2,383	8,069
Other assets – Amounts due from the immediate parent undertaking	7	6,081	84
Total assets		**8,464**	**8,173**
EQUITY AND LIABILITIES			
Liabilities			
Current tax liabilities		59	139
Other liabilities	8	2,044	2,078
Total liabilities		**2,103**	**2,217**
Equity attributable to the Company's equity holders			
Share capital	9	-	-
Retained earnings		6,361	5,956
Total equity		**6,361**	**5,956**
Total equity and liabilities		**8,464**	**8,173**

The Company's results above are from discontinuing operations, with the loan book being sold in January 2022.

For the period ending 30 June 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 15 were approved by the Board of Directors on 25 March 2022 and were signed on its behalf by

J Bowers
Director

Company number: 01648384

The notes on pages 8 to 15 are an integral part of these financial statements

Statement of changes in equity

	Share capital	Retained earnings	Total
	£000	£000	£000
Balance at 1 January 2019	-	**5,626**	**5,626**
Total comprehensive income for the period			
Profit for the year ended 31 December 2019	-	330	330
Total comprehensive income for the period	-	**330**	**330**
Balance at 31 December 2019	-	**5,956**	**5,956**
Total comprehensive income for the period			
Profit for the period ended 30 June 2021	-	405	405
Total comprehensive income for the period	-	**405**	**405**
Balance at 30 June 2021	-	**6,361**	**6,361**

The Company's results above are from discontinuing operations, with the loan book being sold in January 2022.

The notes on pages 8 to 15 are an integral part of these financial statements

Statement of cash flows

	Note	Period ended 30 June 2020 £000	Year ended 31 December 2019 £000
Cash flows from operating activities			
Profit for the period		405	330
Adjustments for:			
Income tax expense	5	63	142
Cash flows from operating profits before changes in operating assets and liabilities		468	472
Changes in operating assets and liabilities:			
- net decrease in loans and advances to customers	6	5,686	6,779
- net increase in other assets	7	(5,997)	(84)
- net decrease in other liabilities	8	(177)	(7,167)
Net cash outflow from operating activities		**(20)**	-
Net cash flow from investing activities		-	-
Net cash flow from financing activities		-	-
Net decrease in cash and cash equivalents		**(20)**	-
Cash and cash equivalents at start of the period		20	20
Cash and cash equivalents at end of the period		-	**20**

The Company's results above are from discontinuing operations, with the loan book being sold on 31 January 2022.

The notes on pages 8 to 15 are an integral part of these financial statements

Notes to the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Reporting entity

STB Leasing Limited is a private company limited by shares and incorporated and domiciled in England and Wales in the United Kingdom. The registered address of STB Leasing Limited is One Arleston Way, Solihull, West Midlands, B90 4LH.

1.2 Basis of presentation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) (as adopted and endorsed by the UK), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. They have been prepared under the historical cost convention. The financial statements are presented in pounds sterling, which is the Company's functional and presentational currency.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements (Note 2).

The Company ceased trading in February 2022, and therefore these accounts have been prepared on a basis that is consistent with IFRS but amended to reflect the fact that the 'going concern' assumption is not appropriate. This has not resulted in any material change to the results for the period or the statement of financial position at 30 June 2021.

Discontinued operations are a component of an entity that has been disposed of, and represents a major line of business and is part of a single co-ordinated disposal plan.

1.3 Interest income

For all financial instruments measured at amortised cost, the effective interest rate method is used to measure the carrying value and allocate interest income or expense. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset or
- the amortised cost of the financial liability.

In calculating the effective interest rate for financial instruments, other than assets that were credit impaired on initial recognition, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, early redemption penalty charges and broker commissions) and anticipated customer behaviour but does not consider future credit losses.

The calculation of the effective interest rate includes all fees received and paid that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial instrument.

The effective interest method calculates the amortised cost of a financial asset or a financial liability and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company takes into account all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Notes to the financial statements

1.4 Financial assets

The Company classifies its financial assets at inception at amortised cost, as they fulfil the following criteria:

- the asset is held within a business model whose objective is to hold the asset to collect its contractual cash flows
- the contractual terms of the financial asset give rise to cash flows on specified dates that represent payments of solely principal and interest on the outstanding principal amount

Prior to the sale of the loan book (January 2022) the credit risk of the loan book was borne by RentSmart Limited through the agency agreement, all other risks and rewards associated with these loans were borne by the Company.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount.

1.5 Leases

As a lessor:

The present value of the lease payments on assets leased to customers under agreements which transfer substantially all the risks and rewards of ownership, with or without ultimate legal title, are recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

1.6 Income taxation

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Statement of Financial Position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

1.7 Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on all financial assets carried at amortised cost, including lease receivables and loan commitments.

Credit loss allowances are measured as 12 month ECL, as it has been determined that the financial assets have low credit risk at the reporting date. A financial asset is considered to have low credit risk when its credit risk rating is equivalent to the widely understood definition of 'investment grade' assets. Such assets are classified as stage 1 assets.

The Company's loan book comprises finance leases through a disclosed agency agreement in place with RentSmart Limited, and in the prior year other lending through a funding facility provided to ThinkSmart UK Limited.

Finance leases
Given the Company had no direct interaction with the ultimate customers of the finance leases through the disclosed agency agreement in place with RentSmart Limited, and Rentsmart provided the Company with cash collateral, from an impairment perspective the loan portfolio is viewed as a series of loans to RentSmart Limited. IFRS 9 contains an option to apply a simplified approach for instruments deemed to be low credit risk. For such instruments an entity is allowed to assume, at the reporting date, that no significant increases in credit risk have occurred and therefore recognise an allowance based on 12-month ECLs.

The application guidance of IFRS 9 states credit risk can be considered to be low if;
- the instrument has a low risk of default
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and
- adverse changes in economic and business conditions in the longer term, may but will not necessarily, reduce the ability of the borrower to fulfil its contractual obligations.

As an entity, RentSmart Limited meets all the conditions listed above, and therefore the Company applies the low credit risk option. The credit risk associated with the finance leases is retained by its partner, RentSmart Limited, who provided cash collateral as described in Note 8. As the collateral provided exceeded the 12 month ECL, the Company does not have any overall exposure to credit risk in relation to the finance lease lending.

Other lending
Other lending related to funding provided to ThinkSmart UK Limited amounted to £nil (31 December 2019: £1,001,000). There was limited credit risk exposure in relation to this funding. Accordingly, on an ongoing basis, the Company assessed whether there was objective evidence that the ThinkSmart UK Limited financial asset was impaired. In assessing objective evidence of a loss event for other lending the Company considered the following factors:
- If any contractual repayment date has been missed
- Covenant breaches
- If the financial prospects of the borrower's customers deteriorates.

1.8 Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issuance costs. Any amounts received over nominal value are recorded in the share premium account, net of direct issuance costs.

2. Critical accounting judgements and key sources of estimation uncertainty
2.1 Judgements
No critical judgements have been identified.

2.2 Key sources of estimation uncertainty
There are no estimations which, based on a reasonably possible change within the next 12 months, could have a material impact on the Company's financial results.

3. Financial risk management

Strategy

The Directors and senior management of the Company have formally adopted a Risk and Controls Policy which sets out the Board's attitude to risk and internal controls. Key risks identified by the Directors are formally reviewed and assessed at least once a year by the Board, in addition to which key business risks are identified, evaluated and managed by operating management on an ongoing basis by means of procedures such as physical controls, credit and other authorisation limits and segregation of duties. The Board also receives regular reports on any risk matters that need to be brought to its attention. Significant risks identified in connection with the development of new activities are subject to consideration by the Board.

(a) Credit risk

The Company has a limited exposure to credit risk, which is largely driven by risk of consumer impairment, and does not currently hold any impairment provision. The Company primarily purchases assets which are leased to customers who rent equipment through the retail partnership with RentSmart Limited. RentSmart Limited retains the credit risk for all outstanding receivables on the rental agreements and the Company holds collateral from that company as noted in Note 8, to mitigate the Company's credit risk to RentSmart Limited. The ThinkSmart UK Limited funding facility, which provided consumer hire agreements for smart phones, was subject to ongoing review and close management in line with the Company's credit risk policies. There was no exposure to ThinkSmart UK Limited as at 30 June 2021, therefore no impairment was recognised. The level of impairment provision required in respect of 31 December 2019 was assessed as being immaterial.

Management assesses the potential concentration risk from geographic and individual loan concentration. Due to the nature of the Company's lending operations the Directors consider the lending operations of the Company to be well diversified.

(b) Market risk

Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements.

Currency risk

The Company has no exposures to foreign currencies.

Interest rate risk

Interest rate risk is the potential adverse impact on the Company's future cash flows from changes in interest rates and arises from the differing interest rate risk characteristics of the Company's assets and liabilities. In particular, fixed rate products expose the Company to the risk that a change in interest rates could cause a reduction in interest income relative to variable rate interest flows.

The interest rate risk arising from the lending book is managed by the parent Company as part of Secure Trust Bank Group's overall exposures to interest rate risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due, or can only do so at excessive cost. The financial obligations at the balance sheet date are limited to amounts due from the immediate parent company, Secure Trust Bank PLC and collateral held from the agent RentSmart Limited. Financial obligations are regularly monitored by the Company.

(d) Operational risk

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiatives and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management.

Compliance with Company standards is supported by a programme of periodic reviews undertaken by an internal audit function.

(e) Conduct risk
Conduct risk reflects the potential for customers (and the business) to suffer financial loss or other detriment through the actions and decisions made by the business and its staff.

Conduct risk is defined as the risk that the Company's products / services, and the way they are delivered, result in poor outcomes for customers or markets in which we operate, or harm to the Company. This could be as a direct result of poor or inappropriate execution of our business activities or behaviour from staff.

The Company takes a principles based approach which covers both regulated and unregulated activities.

(f) Regulatory risk
Regulatory risk is the risk that the Company fails to be compliant with all relevant regulatory requirements. This could occur if the Company failed to interpret, implement and embed processes and systems to address regulatory requirements, emerging risks, key focus areas and initiatives or deal properly with new laws and regulations. The Company seeks to manage regulatory risks through the Group-wide risk management framework in place within the parent company. The parent company Group Compliance and Regulatory Risk Committee is responsible for reviewing and monitoring regulatory changes, and ensuring that appropriate actions are taken, and also reviewing and approving the compliance risk management framework.

4. Operating expenses and employee information

The Company had no employees during the period (December 2019: none). Directors' emoluments were paid by the immediate parent company Secure Trust Bank PLC which made no recharges to the Company for their services.

The Company did not incur any expenses during the period (December 2019: £nil).

5. Income tax expense

	Period ended 30 June 2021 £000	Year ended 31 December 2019 £000
Current taxation		
Corporation tax charge - current period	63	90
Corporation tax charge - adjustments in respect of prior years	-	52
Income tax expense	**63**	**142**
Tax reconciliation		
Profit before tax	468	472
Tax at 19.00% (2019: 19.00%)	89	90
Group relief	(26)	-
Prior period adjustments	-	52
Income tax expense for the period	**63**	**142**

6. Loans and advances to customers

	At 30 June 2021 £000	At 31 December 2019 £000
Gross loans and advances	2,383	8,069
	2,383	**8,069**

Loans and advances to customers include finance lease receivables as follows:

	At 30 June 2021 £000	At 31 December 2019 £000
Gross investment in finance lease receivables:		
- Less than 1 year	2,052	5,274
- Later than 1 year and no later than 5 years	1,010	3,499
	3,062	8,773
Unearned future finance income on finance leases	(679)	(1,705)
Net investment in finance leases	**2,383**	**7,068**
The net investment in finance leases may be analysed as follows:		
- Less than 1 year	1,476	3,890
- Later than 1 year and no later than 5 years	907	3,178
Net investment in finance leases	**2,383**	**7,068**
Other Lending	-	1,001
Gross loans and advances	**2,383**	**8,069**

The carrying amount of financial assets represents the Company's maximum exposure to credit risk.

Finance leases

Due to the arrangement with RentSmart Limited described in Note 3, the Company applies the low credit risk option available in IFRS 9 to the net investment in finance leases of £2,383,000 (December 2019: £7,068,000), and accordingly all loans and advances to customers fall into IFRS 9 stage 1. For an explanation of the criteria allowing application of the low credit risk option, see Note 1.7. The impairment provision required has been assessed as being immaterial.

Other lending

The table below summarises the impairment on other lending to ThinkSmart UK Limited totalling £nil (December2019: £1,001,000) on an IFRS 9 basis:

	At 30 June 2021 £000	At 31 December 2019 £000
Stage 1: Subject to 12 month ECL	-	1
Stage 2: Subject to lifetime ECL	-	-
Stage 3: Subject to lifetime ECL	-	-
Total provision	-	**1**

The impairment charge relating to ThinkSmart Limited is de-minimis, and therefore an impairment charge is not recognised. Furthermore, given there were no movements between the IFRS 9 stages, an opening to closing reconciliation for the impairment loss allowance has not been presented.

7. Amounts due from the immediate parent undertaking

Amounts due from the immediate parent undertaking do not bear any interest, have no fixed date for repayment and are therefore technically repayable on demand. They are accounted for as financial assets, measured at amortised cost and the fair value is not considered to be significantly different from the carrying value.

8. Other liabilities

	At 30 June 2021 £000	At 31 December 2019 £000
Other creditors	44	78
Collateral held	2,000	2,000
	2,044	**2,078**

Collateral

At 30 June 2021 the Company held collateral from RentSmart Limited of £2,000,000 (2019: £2,000,000). The Company buys assets which are then leased to customers of RentSmart and the Company pays RentSmart a commission, which is recognised within operating income as part of the effective interest rate. In return RentSmart continued to operate the agreement, retain the credit risk and provide the Group with a collateral amount that is based upon the balance of customer receivables and expected new agreements during the following month.

9. Share capital

	Number of ordinary shares	Share capital £'000
At 31 December 2019 and at 30 June 2021	2	-

There was no movement in the issued share capital in the current or prior periods. The total number of ordinary shares in issue at 30 June 2021 and 31 December 2019 was 2 with a par value of £1 per share (2019: £1 per share). Both issued shares are fully paid.

10. Commitments

Credit Commitments

At 30 June 2021 the Company had no commitments to extend credit to customers (2019: £22,001).

11. Immediate and ultimate parent company

The ultimate and immediate parent company is Secure Trust Bank PLC. A copy of the financial statements of Secure Trust Bank PLC may be obtained from Secure Trust Bank PLC, One Arleston Way, Solihull, West Midlands, B90 4LH.

12. Post balance sheet event

The Company ceased trading during in February 2022 after selling the loan book to Rentsmart Limited in January 2022. The accounts therefore have been prepared on a basis that is consistent with IFRS but amended to reflect the fact that the 'going concern' assumption is not appropriate. This is a non-adjusting post balance sheet event, and has not resulted in any material change to the results for the period or the balance sheet at 30 June 2021.

13. Dividends

The Directors recommend the payment of a final dividend of £6,000,000, being £3,000,000 per share (2020: Nil).

Notes to the financial statements

14. Post balance sheet event

The loan book of £1,339,000 was sold on 31 January 2022 for consideration of £1,325,000, resulting in a loss of £14,000. After the sale the Company ceased to trade. This was a non-adjusting post balance sheet event.

Corporate contacts & advisers

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