

BELLERIVE FINANCE LTD

Company Registration No. 02337955

**Annual reports and audited financial statements
for the year ended 30 September 2022**

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BELLERIVE FINANCE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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BELLERIVE FINANCE LTD

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements for Bellerive Finance Ltd, previously Bellerive Finance Plc, ("the Company") for the year ended 30 September 2022.

REGULATORY STATUS

The Company is registered with the Financial Conduct Authority in the UK for anti-money laundering purposes only.

SUPPLIER PAYMENT POLICY

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction and to ensure that suppliers are made aware of the terms of payment. Creditors of the Company, excluding interest-bearing borrowings, group and taxation creditors at 30 September 2022 were £39,245 (2021: £26,981).

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the years, the Company made no charitable or political contributions (2021: £0).

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were trade finance and the provision of short-term credit facilities as well as the provision of support services. The Company has continued to operate profitably during the year under review and there have been no significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year. The directors intend to continue to pursue established policies and anticipate further progress in future years.

As shown in the statement of comprehensive income on page 9, the Company's operating profit has increased by 58% when compared to prior year. Profits after tax have increased by 45% when compared to the prior year. The statement of financial position on page 11 of the financial statements shows that net assets of the Company have increased from £1,871,682 to £2,132,939 over the year.

RESULTS AND DIVIDENDS

The results for the year are set out in statement of comprehensive income on page 9. Turnover for the year to 30 September 2022 amounted to £2,296,128 (2021: £2,598,853) and the net profit after tax was £261,257 (2021: £179,442). The Company paid no dividends during the year (2021: £0) and no dividends are proposed after year end.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to the financial risks of changes in interest rates and foreign exchange rates, which will impact the fees earned by the Company to some degree.

This foreign exchange risk is mitigated by regularly converting income earned in foreign currencies to Sterling. There were no open foreign currency contracts at the end of the year.

Credit risk is the risk of loss resulting from the default of a counterparty. This risk is mitigated by obtaining suitable security over the counterpart's debt.

Further details of the Company's financial risk management objectives, its financial instruments and its exposure to credit risk, market risk, liquidity risk and foreign currency risk are set out in note 22 of the financial statements.

The Company continues to monitor the effect of Covid-19 on the income and shipment volumes but as noted below, does not believe it will significantly adversely affect the performance of the Company.

Similarly, the Company continues to review its business for any impact of the Russia/Ukraine conflict but does not believe it will significantly adversely affect the performance of the Company.

BELLERIVE FINANCE LTD

DIRECTORS' REPORT (CONTINUED)

FUTURE DEVELOPMENTS AND GOING CONCERN

The Company has adequate liquid resources, with £870,677 held in unmatched cash (2021: £506,056), to continue in operational existence for the foreseeable future despite the continued uncertain economic outlook. The Company continues to monitor the current economic and business environment, and the directors are satisfied that the Company's services will continue to be attractive to clients. Accordingly, the directors continue to adopt the going concern basis in preparing this report and the financial statements.

CAPITAL STRUCTURE

Details of the authorised and issued share capital during the year are shown in note 17. The Company has two classes of shares – "A" shares which have no rights or entitlement to vote or receive dividends and ordinary shares which are entitled to one vote per share and equal shares in dividend and capital distributions.

DIRECTORS

The directors of the Company who served during the year and to the date of this report were as follows:

C.N. Susskind

J. Wolman

A. Harrison (appointed 10 October 2022)

DISCLOSURE OF INFORMATION TO AUDITOR

- As far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves 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.

INDEPENDENT AUDITOR

BDO Limited have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- 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; and
- make an assessment of the Company's ability to continue as a going concern.

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.

Ariel House, 74A Charlotte Street,
London, W1T 4QJ

Approved by the Board



C N Susskind
Director

28 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLERIVE FINANCE PLC

Opinion on the financial statements

In our opinion, the financial statements of Bellerive Finance Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards, as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes In Equity, the Statement of Financial Position, the Statement of Cash Flows 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 International Financial Reporting Standards, as adopted by the European Union.

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 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of 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.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Company's lending activities and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls) and determined that the principal risks were related to management bias in accounting for estimates, particularly with regard to revenue recognition.

Audit procedures performed by the engagement team to respond to the risks identified included:

- Discussing with, and enquiring of, management and those charged with governance concerning known or suspected instances of non-compliance with laws and regulations or fraud;
- Reading minutes of meetings of those charged with governance, correspondence with regulatory bodies, internal compliance reports and considering any known or suspected instances of non-compliance with laws and regulations or fraud;
- Challenging the judgements and assumptions used by management and those charged with governance in connection with the significant accounting estimates identified above; and

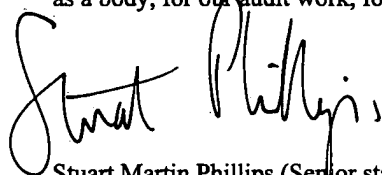
- Agreeing revenue amounts to supporting documents, including observation of original signed client agreements and consideration of whether the criteria for recognising revenue have been met during the period under review.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 Section 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.



Stuart Martin Phillips (Senior statutory auditor)
For and on behalf of BDO Limited
Statutory Auditor
St Peter Port, Guernsey

Date: **28 June 2023**

BELLERIVE FINANCE LTD**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	30 Sep 2022 £'000	30 Sep 2021 £'000
OPERATING REVENUE	2	2,296	2,599
Administration and operating expenses	3	(1,987)	(2,402)
OPERATING PROFIT		309	197
Interest receivable	4	12	7
Interest payable	5	-	-
PROFIT BEFORE TAXATION		321	204
Tax on profit on ordinary activities	8	(60)	(24)
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		261	180

The profit for the year derives wholly from continuing activities.

The accompanying notes on pages 13 to 33 form an integral part of these financial statements.

BELLERIVE FINANCE LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30 September 2022	Retained Earnings £'000	Share capital £'000	Total £'000
Balance as at 1 October 2021	1,422	450	1,872
Comprehensive income for the year	261	-	261
Balance as at 30 September 2022	1,683	450	2,133

30 September 2021	Retained Earnings £'000	Share capital £'000	Total £'000
Balance as at 1 October 2020	1,242	450	1,692
Comprehensive income for the year	180	-	180
Balance as at 30 September 2021	1,422	450	1,872


The accompanying notes on pages 13 to 33 form an integral part of these financial statements.

BELLERIVE FINANCE LTD**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

	Notes	2022 £'000	2021 £'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	-	-
Right to use asset	24	1,190	1,522
		<u>1,190</u>	<u>1,522</u>
CURRENT ASSETS			
Trade and other receivables	12	2,548	2,242
Cash and cash equivalents	13	9,758	7,428
Taxation		16	-
Deferred taxation	11	24	23
		<u>12,346</u>	<u>9,693</u>
TOTAL ASSETS		<u>13,536</u>	<u>11,215</u>
EQUITY			
Share capital	17	450	450
Retained earnings		1,683	1,422
TOTAL EQUITY		<u>2,133</u>	<u>1,872</u>
NON-CURRENT LIABILITIES			
Loans	15	430	430
Lease liability – long term	24	891	1,225
TOTAL NON-CURRENT LIABILITIES		<u>1,321</u>	<u>1,655</u>
CURRENT LIABILITIES			
Lease liability – short term	24	333	326
Trade and other payables	14	862	438
Interest-bearing borrowings	16	8,887	6,922
Taxation		-	2
TOTAL CURRENT LIABILITIES		<u>10,082</u>	<u>7,688</u>
TOTAL EQUITY AND LIABILITIES		<u>13,536</u>	<u>11,215</u>

These financial statements were approved by the Board of Directors on 28 June 2023

Signed on behalf of the Board.



C N Susskind
Director

The accompanying notes on pages 13 to 33 form an integral part of these financial statements.

BELLERIVE FINANCE LTD**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		30 Sep 2022 £'000	30 Sep 2021 £'000
	Notes		
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operating activities	19	2,429	717
Interest received	4	12	7
Interest paid	5	-	-
Taxation paid		(80)	(30)
		<u>2,361</u>	<u>694</u>
 CASH FLOW FROM FINANCING ACTIVITIES			
Finance lease costs		(31)	(39)
		<u>(31)</u>	<u>(39)</u>
 NET INCREASE IN CASH & CASH EQUIVALENTS		2,330	655
 OPENING CASH AND CASH EQUIVALENTS		<u>7,428</u>	<u>6,773</u>
 CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2022	13	<u><u>9,758</u></u>	<u><u>7,428</u></u>

The accompanying notes on pages 13 to 33 form an integral part of these financial statements.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Company is incorporated in the United Kingdom under the Companies Act 2006. The registered office is Ariel House, 74A Charlotte Street, London, W1T 4QJ. The Company is a private limited company limited by shares and is registered in England and Wales.

The financial statements have been prepared under the historical cost basis. The policies set out below have been consistently applied to all the periods presented.

Basis of accounting

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Adoption of new and revised standards

In the current year, the Company has considered and adopted all new standards, interpretations and amendments to existing standards that are effective as at year-end. The following new and revised Standards and Interpretations have been adopted in these financial statements. Their adoption has not had any impact on the amounts reported or disclosed in the financial statements.

<u>Standard</u>	<u>Annual periods beginning on or after</u>
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 Jan 2021
Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	1 Apr 2021

Their adoption have not had any impact on the amounts reported or disclosed in the financial statements.

At the date of approval of these financial statements, certain new and revised Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective. The directors anticipate that the adoption of these standards and interpretations will not have a material impact on the financial statements of the Company.

<u>Standard</u>	<u>Annual periods beginning on or after</u>
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 Jan 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 Jan 2022
Provisions, Contingent Liabilities and Contingent Assets – IAS 37 (Amendments)	1 Jan 2022
Classification of Liabilities (Amendments to IAS 1)	1 Jan 2023
IFRS 17 – Insurance Contracts	1 Jan 2023
Accounting Policies, Changes in Accounting Estimates and Errors – IAS 8 (Amendments)	1 Jan 2023

The Company has not early adopted nor plans to early adopt any of the above.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

Leases and right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. After the commencement date, the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of the property and equipment. The depreciation of the right-of-use asset is recognised on the straight line basis over the lease term while the associated finance costs of the liability are front-loaded.

The lease liability is initially measured at the present value of the lease payments that are outstanding not paid at that date, using the effective interest method. The lease payments are discounted using the lessee's incremental borrowing rate or the rate implicit in the lease contract.

The Company has one lease maturing on 20 April 2026. Refer to note 24 for information on the Company's right-of-use assets and corresponding lease liabilities.

Going concern

The directors acknowledge the latest guidance on going concern and have reassessed and, where appropriate, updated the budget for September 2024. The results of the revised budget show no material indication of going concern or cash flow concerns.

The Company has adequate liquid resources, with £870,677 held in unmatched cash (2021: £506,056), to continue in operational existence for the foreseeable future despite the continued uncertain economic outlook. The Company continues to monitor the current economic and business environment, and the directors are satisfied that the Company's services will continue to be attractive to clients. Accordingly, the directors continue to adopt the going concern basis in preparing this report and the financial statements.

Revenue recognition

Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. The Company recognised revenue when it transfers control of a product or service to a customer.

In the case of activity-based revenue this is recognised at the point in time at which the performance obligation has been delivered. Revenue related to performance obligations that are not activity-based, such as annual fees, is recognised over time, representing the pattern in which products and services are delivered to clients.

Interest income is recognised in profit or loss under the effective interest rate method.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentation currency.

Monetary assets and liabilities denominated in currencies other than Sterling have been translated into Sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions during the period have been translated at the rates of exchange ruling at the exchange rate at the end of the previous month. Any gains or losses arising on translation differences are included as an exchange gain or loss in the Statement of Comprehensive Income.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax application rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred taxation is provided in full for all taxable temporary differences that result in an obligation at the Statement of Financial Position date to pay more tax, or a right to pay less tax, at a future date, at rates which apply when they crystallise based on current tax rates and law. Temporary differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Employee benefits

Short-term employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Post-employment benefits

Pensions

The Company makes contributions to the personal pension schemes of its permanent employees. The schemes are defined contribution plans. Pension costs charged against profits represent the amounts payable to the schemes in respect of the year.

Financial assets

Classification

The Company classifies its financial assets as loans and receivables. The classification is dependent on the purpose for which the asset is acquired. Management determines the classification of its financial assets at the time of purchase and re-evaluates such designation at every reporting date.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICES (CONTINUED)

Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The assets are measured at amortised cost using the effective interest method, less the expected credit losses. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Recognition and Measurement

Purchases and sales of financial assets are recognised on the trade date, which is when the Company commits to purchase or sell the assets. Other financial assets are recognised when the entity becomes party to the contractual provisions of the agreement and derecognised when the contractual rights to receive cash flows from the financial asset expire, or where the financial assets have been transferred, together with substantially all of the risks and rewards of ownership.

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to their acquisition.

Impairment of financial assets

At each reporting date, the Company shall measure the expected credit loss on amounts due at an amount equal to the lifetime expected credit losses as the Company has adopted the simplified approach to the recognition. A loan is considered to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse to actions such as realising security (if held), or the borrower is past due more than 90 days on any material credit obligation.

Cash and cash equivalents

Cash and cash equivalents comprise current accounts and call deposits and are measured at amortised cost.

Financial liabilities

Classification

The Company classifies its financial liabilities at amortised cost. The classification is dependent on the substance of the contractual arrangements entered into:

Financial liabilities at amortised cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Gains and losses on such contracts are recorded through profit or loss in the Statement of Comprehensive Income.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICES (CONTINUED)

Leasing

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company as lessee is required to recognise a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments for all leases with a term of more than 12 months, unless the underlying asset is of low value. For these leases the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Applying the cumulative catch-up approach, the lease liability is initially measured at the present value of the lease payments that are outstanding not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability has been measured using the incremental borrowing rate at the date of transaction referenced to the UK inflation rate (being an indicative borrowing rate) and the Company's borrowing rate utilised in a group company's lending operations (as indicative market rate). The rate has been converted into a fixed rate of 2% for purposes of lease accounting.

Lease payments included in the measurement of the lease liability comprise fixed lease payments less any lease incentives receivable.

The lease liability is subsequently measured at amortised cost.

The right-of-use assets are measured at the amount equal to the corresponding lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the commencement date. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measure under IAS 37. To the extent that the costs relate to the right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies, which are described in this note, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICES (CONTINUED)

The directors consider the recoverability of receivables including amounts owed by group companies, the discount rate used to determine lease liability and the assessment of sufficient security held against short term loans to be critical accounting judgements and key sources of estimation uncertainty – these are described in more detail below.

Recoverability of receivables

The directors' judgement over the size of the expected credit loss associated with the trade receivables is significant to the financial statements. The directors assess the expected credit losses based on the circumstances of each account and the future expectations for any potential losses.

The trade receivables are assessed by the directors for indication of increases in credit risk since initial recognition during the financial period and are also assessed for any default indicators at the statement of financial position date and up to the date of approving of these financial statements. The directors exercised significant judgement in assessing any potential future loss associated with the trade receivables. In making their assessment, the directors have considered the risk of loss and default for the trade receivables due at year end. The directors believe they have recognised any expected credit loss on the trade receivables.

Discount rate used to determine lease liability

The Company's lease does not contain a rate implicit in the lease contract. Therefore, the Company measures the lease liability using the incremental borrowing rate at the date of transaction. The Company arrived at the discount rate by way of referencing to the inflation rate as an indicative borrowing rate and the Company's borrowing rate utilised in a group company's lending operations as an indicative market rate for short to mid-term borrowing. The rate has been converted into a fixed rate of 2% for purposes of lease accounting. The directors performed an extensive sensitivity analysis on the discount rate and note that a rate change of up to 5% will have no material impact on the Company's financial statements.

2. OPERATING REVENUE

The Company's turnover was mainly derived from its principal activities and arises predominantly from outside the United Kingdom.

An analysis of revenue is given below:

	30 Sep 2022 £'000	30 Sep 2021 £'000
Trade Finance	1,296	1,318
Support Services	1,000	1,281

3. ADMINISTRATION AND OPERATING EXPENSES

The profit on ordinary activities before taxation is stated after charging/(crediting):

	30 Sep 2022 £'000	30 Sep 2021 £'000
Auditor's remuneration	25	29
Depreciation on Right-of-Use Asset	332	332
Depreciation	-	60
Foreign exchange (gain)/loss	(192)	65

Fees payable to BDO amounting to £24,500 (2021: £29,000) relate to the audit of the financial statements £22,000 (2021: £23,850) and the provision of tax compliance services £2,500 (2021: £5,150) for the year ended 30 September 2022.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. INTEREST RECEIVABLE

	30 Sep 2022 £'000	30 Sep 2021 £'000
Interest receivable	12	7

Interest receivable relates to interest receivable on loans and receivables (including cash and bank balances).

5. INTEREST PAYABLE

	30 Sep 2022 £'000	30 Sep 2021 £'000
Interest payable	-	-

Interest payable relates to interest payable on financial liabilities at amortised cost.

6. STAFF NUMBERS AND COSTS

The average monthly number of persons employed by the Company (including directors) during the year was:

	30 Sep 2022	30 Sep 2021
Management and administration	10	10

The aggregate payroll costs of these persons were as follows:

	30 Sep 2022 £'000	30 Sep 2021 £'000
Wages and salaries	1,037	1,121
Social security costs	86	98
Pension costs	59	56
	1,182	1,275

The aggregate payroll costs above include the directors.

7. DIRECTORS' EMOLUMENTS

	30 Sep 2022 £'000	30 Sep 2021 £'000
Directors' emoluments in respect of qualifying services	516	486
Company contributions to defined contribution pension schemes	36	25
	555	511

Company contributions to defined contribution pensions schemes represent normal percentage contributions based on gross salary. Two of the directors contribute to the pension fund. Directors' emoluments for the highest paid director are £317,000 (2021: £238,000).

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	30 Sep 2022 £'000	30 Sep 2021 £'000
Current tax charge		
Current tax expense	61	55
Under provision in prior periods	-	(14)
Tax on profit on ordinary activities	61	41
Deferred tax		
Movement in deferred tax	(1)	(17)
Tax on profit on ordinary activities	60	24

Factors affecting the tax charge:

Profit on ordinary activities before taxation	321	204
Tax at 19% (2021: 19%)	61	40
Effects of:		
Expenses not deductible for tax purposes	-	7
Depreciation in excess of capital allowance	-	9
Other temporary adjustment	(1)	(16)
Prior year tax adjustment	-	(15)
Other	-	(1)
	60	24

Change in tax rate:

Tax Rate	19.0%	19.0%
Effects of:		
Expenses not deductible for tax purposes	0.0%	3.6%
Depreciation in excess of capital allowance	0.0%	4.5%
Prior year deferred tax adjustment	(0.3%)	(8.0%)
Prior year adjustment	0.1%	(7.2%)
Other	0.0%	(0.7%)
	18.8%	11.2%

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. ANALYSIS OF ASSETS AND LIABILITIES BY FINANCIAL INSTRUMENT CLASSIFICATION

30 September 2022	Loans and receivables at amortised cost £'000	Financial liabilities at amortised cost £'000	Non- financial instruments £'000	Total £'000
Non-current assets				
Right of use asset	-	-	1,190	1,190
Current assets				
Trade and other receivables	2,548	-	-	2,548
Cash and cash equivalents	9,758	-	-	9,758
Taxation	-	-	16	16
Deferred taxation	-	-	24	24
Total assets	12,306	-	1,230	13,536
Non-current liabilities				
Loans	-	430	-	430
Lease liability – long term	-	891	-	891
Current liabilities				
Trade and other payables	-	862	-	862
Interest-bearing borrowings	-	8,887	-	8,887
Lease liability – short term	-	333	-	333
Total liabilities	-	11,403	-	11,403
30 September 2021	Loans and receivables at amortised cost £'000	Financial liabilities at amortised cost £'000	Non- financial instruments £'000	Total £'000
Non-current assets				
Right of use asset	-	-	1,522	1,522
Current assets				
Trade and other receivables	2,242	-	-	2,242
Cash and cash equivalents	7,428	-	-	7,428
Deferred taxation	-	-	23	23
Total assets	9,670	-	1,545	11,215
Non-current liabilities				
Loans	-	430	-	430
Lease liability – long term	-	1,225	-	1,225
Current liabilities				
Trade and other payables	-	438	-	438
Interest-bearing borrowings	-	6,922	-	6,922
Lease liability – short term	-	326	-	326
Taxation	-	-	2	2
Total liabilities	-	9,341	2	9,343

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £'000	Equipment £'000	Furniture and Fittings £'000	Total £'000
Cost				
At 1 October 2021	12	30	400	442
Acquisitions during the year	-	-	-	-
At 30 September 2022	12	30	400	442
Accumulated depreciation				
At 1 October 2021	12	30	400	442
Charge for the year	-	-	-	-
At 30 September 2022	12	30	400	442
Net book value				
At 30 September 2022	-	-	-	-
At 30 September 2021	-	-	-	-

11. DEFERRED TAXATION

The following are the major deferred tax assets/liabilities recognised by the Company and movements thereon during the current reporting period:

	Excess of capital allowances over dep'n 2022 £'000	Deferred tax asset 2022 £'000
Deferred tax asset:		
As at 1 October 2021	23	23
Charge to the income statement	1	1
As at 30 September 2022	24	24
	Excess of capital allowances over dep'n 2021 £'000	Deferred tax asset 2021 £'000
Deferred tax asset:		
As at 1 October 2020	6	6
Charge to the income statement	17	17
As at 30 September 2021	23	23

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. TRADE AND OTHER RECEIVABLES

	30 Sep 2022 £'000	30 Sep 2021 £'000
Trade debtors	462	71
Amounts owed by group undertakings	1,724	1,814
Other debtors	125	117
Prepayments	23	25
Rent deposit	214	214
	<u>2,548</u>	<u>2,242</u>

The amounts due from group companies are interest free, unsecured and repayable on demand. An assessment to determine recoverability of debts was carried out under IFRS 9 Financial Instruments which concluded that there are no expected credit losses at the year end. There is no fixed date of repayment.

A general expense for bad debts was provided for in the year of £5,000 (2021: £35,000).

No default rate has been determined for the other amounts due at year end as the majority have been collected subsequent to year end and the directors believe the expected credit loss on the remaining amounts due will be immaterial hence no expected credit losses have been recognised.

Trade debtors includes trade finance bills receivable and trade receivables unsecured.

Rent deposit of £214,304 will be recovered May 2026.

13. CASH AND CASH EQUIVALENTS

	30 Sep 2022 £'000	30 Sep 2021 £'000
Current and deposit accounts	871	506
Cash Cover	8,887	6,922
	<u>9,758</u>	<u>7,428</u>

Current and deposit accounts comprise cash held by the Company and short-term bank deposits.

Cash Cover accounts have been charged to Barclays Bank Plc and are used by Barclays Bank Plc as cover for Letters of Credit and Guarantees issued by them (See note 16).

14. TRADE AND OTHER PAYABLES

	30 Sep 2022 £'000	30 Sep 2021 £'000
Trade creditors	21	12
Amounts owed to group companies	462	111
Audit Fee Provision	17	26
Staff Provisions	344	274
Other creditors and accruals	18	15
	<u>862</u>	<u>438</u>

Amounts due to group companies are interest free and unsecured, with no fixed date of repayment.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. NON-CURRENT LOANS

	30 Sep 2022 £'000	30 Sep 2021 £'000
Subordinated loan	430	430

Under the terms of the banking facility with Barclays Bank Plc, a loan from Bellerive Finance Holdings Limited was subordinated in favour of Barclays Bank Plc. This loan is interest free, unsecured and has no fixed repayment terms. The Company has received confirmation from Bellerive Finance Holdings Limited that the loan would not be recalled within 12 months of the year end (See note 25).

16. INTEREST-BEARING BORROWINGS

	30 Sep 2022 £'000	30 Sep 2021 £'000
Short term loans	8,887	6,922

The Company entered into short term loans from third parties in order to fund letters of credit and guarantees. The loan amounts are placed in cash cover accounts with Barclays Bank Plc (see note 14). The loans bear interest equal to the interest earned in the cash cover account. The loans have no fixed terms of repayment.

The Company issued a fixed charge over receivables, securities, pledges and fixed assets and a floating charge over all other assets of the Company to Barclays Bank Plc, which was put in place on 17 January 2019 and remains in place.

Analysis of borrowings by currency:

	30 Sep 2022 £'000	30 Sep 2021 £'000
EUR	616	602
USD	7,780	5,829
GBP	491	491
	8,887	6,922

BELLERIVE FINANCE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****17. SHARE CAPITAL**

	30 Sep 2022 £'000	30 Sep 2021 £'000
Authorised		
499,000 "A" shares of £1.00 each (2021: 499,000)	499	499
1,000 ordinary shares of £1.00 each (2021: 1,000)	1	1
	<u>500</u>	<u>500</u>
Allotted, called-up and fully paid		
449,999 "A" shares of £1.00 each (2021: 449,999)	449	449
1 ordinary share of £1.00 each (2021: 1)	1	1
	<u>450</u>	<u>450</u>

The "A" shares have no rights or entitlement to vote or receive capital dividends however the "A" shares would have priority to the nominal value of the shares in the event of liquidation. The ordinary shares are entitled to one vote per share and equal shares in dividend and capital distribution.

18. DIVIDENDS

No dividends were paid in the year (2021: nil).

19. NET CASH FROM OPERATING ACTIVITIES

	30 Sep 2022 £'000	30 Sep 2021 £'000
Operating profit	309	197
Add: Depreciation charges	-	60
Add: Depreciation of right-of-use asset	332	332
Add: Finance costs	-	1
(Increase)/decrease in trade and other receivables	(306)	9
Increase in short-term loans	1,996	451
Increase/(decrease) in trade and other payables	67	(370)
Non-cash movement – Lease Liability Interest	31	37
	<u>2,429</u>	<u>717</u>
Net cash generated from operating activities		

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. PENSION SCHEME ARRANGEMENTS

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost represents contributions payable by the Company to the fund and amounted to £58,785 for the year ended 30 September 2022 (2021: £55,975). The pension contributions outstanding at 30 September 2022 were £5,470 (2021: £5,120).

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Having regard to the fact that managing risk is an inherent part of the Company's activities, risk management and the ongoing improvement in corresponding control structures remain a key focus of management in building a successful and sustainable business. Within a complex financial services environment, the Board recognises that risk management is a dynamic process and that the risk framework should be robust enough to effectively manage and react to change in an efficient and timely manner.

Formalisation of a risk management framework is the responsibility of the Company and the Board of Directors. The framework ensures:

- risk-taking within acceptable levels;
- efficient liquidity management and control of funding costs; and
- improved risk management and control.

Senior management take an active role in the risk management process and are responsible for the implementation of, ongoing maintenance of and ultimate compliance with the risk process as it applies to the business. Regular board meetings are held to consider any risk developments.

The nature of key risks to which the Company is exposed are categorised as follows:

Market risk

Market risk is the potential change in the value of a financial instrument resulting from changes in market conditions. The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign exchange rates all of which will impact the fees earned by the Company. The Company's exposure to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk) is overseen by management who actively seek to minimise the potential adverse effects on the Company's financial performance.

Interest rate risk

Interest rate risk refers to the impact of interest rate changes on future cash flows and earnings from interest-bearing assets and liabilities. As the interest earned and paid on the trade finance activities, in particular on bills receivable and bills of exchange are based on variable short-term rates with similar basis (base rates), the net interest earned is not vulnerable to changes in base rates. Financial assets and liabilities that are sensitive to interest rate risk comprise cash balances, interest-bearing assets, interest-bearing borrowings and loans.

A 300 basis points increase or decrease in interest rates will not have a material impact on the financial position of the Company, therefore management has decided not to disclose a detailed sensitivity analysis of interest rate risk.

BELLERIVE FINANCE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)****Foreign currency risk**

The Company is exposed to foreign currency transaction risk.

Transaction exposures arise when a business undertakes a transaction in a currency other than its functional currency. To manage foreign exchange risk all non-Sterling revenues, net of non-Sterling expenses is usually converted to Sterling promptly on receipt. The Company manages its foreign currency risk by entering into Foreign Exchange contracts as appropriate. There were no Foreign Exchange contracts open at the end of the year.

The currencies in which the Company transacts are GBP, USD, EUR, CHF and ZAR. Currency exposures are monitored on an ongoing basis.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

30 September 2022	USD £'000	EUR £'000	Other £'000
Current assets			
Trade and other receivables	1,175	21	-
Cash and cash equivalents	8,478	616	4
Total assets	9,653	637	4
Current liabilities			
Trade and other payables	(21)	-	(191)
Interest-bearing borrowings	(7,781)	(616)	-
Total liabilities	(7,802)	(616)	(191)
Net exposure	1,851	21	(187)
30 September 2021	USD £'000	EUR £'000	Other £'000
Current assets			
Trade and other receivables	165	17	-
Cash and cash equivalents	6,049	607	-
Total assets	6,214	624	-
Current liabilities			
Trade and other payables	(12)	-	(96)
Interest-bearing borrowings	(5,829)	(602)	-
Total liabilities	(5,841)	(602)	(96)
Net exposure	373	22	(96)

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

During the period, the following rates applied and the sensitivity of the Company to a 10% movement in exchange rates is as follows:

	Average rate 2022	Period end rate 2022	Average rate 2021	Period end rate 2021	Approximate income impact of a 10% change in rate (£'000)	
					2022	2021
GBP : USD	1.28	1.11	1.36	1.35	168	34
GBP : EUR	1.18	1.14	1.14	1.16	2	2
GBP : ZAR	20.28	20.11	20.36	20.29	17	9
GBP : CHF	1.20	1.10	1.24	1.26	-	-

This sensitivity analysis is shown before tax.

Credit risk

The most significant exposure to credit risk is if the underlying security proves to be inadequate. The Company manages this exposure through regular reviews of the underlying security including scenario analysis that allocates different ratings to each asset class held as security.

Other assets that expose the Company to credit risk consist principally of cash deposits and trade receivables. Cash is placed on deposit with high credit-rated financial institutions. Credit risk with respect to trade receivables is limited due to the value of collateral held as security. The collateral is reviewed regularly.

Other than for off-balance sheet exposures which are managed by cash cover held by Barclays Bank Plc (see note 13), the carrying value of financial assets recorded in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk. Barclays Bank Plc has a credit rating of A/Stable at the year end.

Credit exposure relating to off balance sheet items

	Maximum credit risk 30 Sep 2022 £'000	Maximum credit risk 30 Sep 2021 £'000
Barclays Bank Plc Bonds and Guarantee Facility Limit	10,000	10,000
Barclays Bank Plc Letters of credit Facility Limit	1,000	1,000
Barclays Bank Plc Foreign Exchange Facility Limit	250	250
Barclaycard Facility Limit	12	12

The Barclays Bank Plc Guarantees and Letters of Credit is a facility from Barclays Bank Plc, which ensure that Barclays Bank Plc will make outstanding payments to a supplier if the Company fails to do so. All guarantees and letters of credit are cash covered.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Current financial assets

The ageing of current financial assets at the reporting date is set out below:

30 September 2022

Receivable class	Not past due £'000	Past due but not impaired				Carrying value £'000
		<30 days £'000	30+ days £'000	60+ days £'000	90+ days £'000	
Current assets						
Trade and other receivables	2,450	4	-	-	94	2,548
Cash and cash equivalents	9,758	-	-	-	-	9,758
Total assets	12,208	4	-	-	94	12,306

30 September 2021

Receivable class	Not past due £'000	Past due but not impaired				Carrying value £'000
		<30 days £'000	30+ days £'000	60+ days £'000	90+ days £'000	
Current assets						
Trade and other receivables	2,159	3	-	-	80	2,242
Cash and cash equivalents	7,428	-	-	-	-	7,428
Total assets	9,587	3	-	-	80	9,670

Liquidity risk

Liquidity risk refers to the ability to meet funding obligations as they fall due.

Liquidity table

A summary of the Company's undiscounted liquidity profile is reflected in the table below. Liabilities are allocated according to their contractual maturity dates. The terms of the Company's loans and interest bearing debt are correlated with the terms of its cash cover and related debtors.

No provision has been made for liabilities under trade guarantees as they arise on behalf of clients and will not materialise unless the clients fail to meet their obligations. They are fully secured by cash cover which in turn is collateralised by clauses in the short term loan agreements which fund the cash cover affording the Company release from the respective loan obligation in the event of any default.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

30 September 2022	On demand & < 1 month £'000	1 – 3 months £'000	3 months – 1 year £'000	>1 year £'000	No date £'000	Total £'000
Liabilities						
Loans and interest-bearing borrowings	719	1,973	6,195	-	430	9,317
Trade and other payables	9	267	586	-	-	862
Lease liability	-	-	333	891	-	1,224
Total liabilities	728	2,240	7,114	891	430	11,403
30 September 2021	On demand & < 1 month £'000	1 – 3 months £'000	3 months – 1 year £'000	>1 year £'000	No date £'000	Total £'000
Liabilities						
Loans and interest-bearing borrowings	-	898	4,911	1,113	430	7,352
Trade and other payables	4	212	222	-	-	438
Lease liability	-	-	320	1,231	-	1,551
Total liabilities	4	1,110	5,453	2,344	430	9,341

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern and satisfy all regulatory capital requirements while maximising the return to stakeholders. The Company's overall strategy remains unchanged from previous years.

The capital structure of the Company consists of cash and cash equivalents and equity, comprising issued capital, reserves and accumulated profits as disclosed in the statement of changes in equity. There are no externally imposed capital requirements on the Company.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

22. CONTINGENT LIABILITIES

	30 Sep 2022 £'000	30 Sep 2021 £'000
Trade guarantees	8,887	6,902
Guarantee provided by Bellerive Finance Ltd to Nedbank	-	83

Letters of credit have been issued by Barclays Bank Plc in the ordinary course of business in the name of the Company on behalf of clients. These are fully secured by client assets.

No provision has been made for liabilities under trade guarantees as they arise on behalf of clients and will not materialise unless the clients fail to meet their obligations and the underlying security is inadequate. This probability is considered extremely remote. The trade guarantees, amounting in total to the equivalent of £8,887,019 (2021: £6,902,085), are secured by cash deposits.

In the prior year the Company's guarantee to Nedbank was secured by client assets. The fair value of the security at the balance sheet date was the equivalent of £370,361.

Ralph Hoffman, a former director of Bellerive Finance (Proprietary) Limited, has been indemnified by the Company for any guarantees, suretyships or indemnities that he issued on behalf of Bellerive Finance Ltd.

23. RELATED PARTY TRANSACTIONS

During the year the Company entered into various transactions with related parties in the ordinary course of business.

	Revenue/(expense)		Amounts owed by/(to) related parties	
	30 Sep 2022 £'000	30 Sep 2021 £'000	30 Sep 2022 £'000	30 Sep 2021 £'000
Advisory fees receivable from affiliated / group companies	909	1,225	-	-
Administration and recharge of central operating costs payable to affiliated / group companies	(150)	(147)	-	-
Amounts payable to parent company	-	-	(430)	(430)
Amounts payable to affiliated / group companies	-	-	(462)	(111)
Amounts receivable from affiliated / group companies	-	-	1,059	1,814

Remuneration of key management personnel

Key management is defined as the directors of the Company. The remuneration of key management is set out in note 7 in aggregate for each of the relevant categories specified in IAS 24 "Related Party Disclosures".

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

24. RIGHT OF USE ASSET AND LEASE LIABILITIES

	Right of use Asset £'000	Lease Liability £'000
Cost		
At 1 October 2021	2,186	2,186
At 30 September 2022	2,186	2,186
Annual Movement		
At 1 October 2021	664	634
Depreciation	332	-
Payments made	-	358
Interest	-	(31)
At 30 September 2022	996	961
Net book value		
At 30 September 2022	1,190	1,225
At 30 September 2021	1,522	1,552
	Right of use Asset £'000	Lease Liability £'000
Cost		
At 1 October 2020	2,186	2,186
At 30 September 2021	2,186	2,186
Annual Movement		
At 1 October 2020	332	314
Depreciation	332	-
Payments made	-	358
Interest	-	(37)
At 30 September 2021	664	635
Net book value		
At 30 September 2021	1,522	1,551
At 30 September 2020	1,854	1,872

Of the lease liability of £1,224,504 as at 30 September 2022, £333,260 is due within one financial year. The total cash outflow in respect of leases is represented by the total amount of rental payments made in the year and was £357,750.

BELLERIVE FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

24. RIGHT OF USE ASSET AND LEASE LIABILITIES (CONTINUED)

The Company is committed to making payments under non-cancellable leases of land and buildings. The obligations for the leases lie with the Company. The lease on the office expires on 22 April 2026 and as at 30 September 2022 the future minimum payments under the non-cancellable leases fall due as follows:

Lease Liability Maturity Analysis

	30 Sep 2022	30 Sep 2021
	£'000	£'000
Within one year	358	358
Between one and five years	894	1,252
After five years	-	-
	<hr/>	<hr/>
	1,252	1,610
	<hr/>	<hr/>

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

25. ULTIMATE HOLDING COMPANY AND CONTROLLING PARTY

The ultimate holding company of Bellerive Finance Holdings Limited, the Company's parent, is Bellerive Group Holdings Limited, a company incorporated in the British Virgin Islands and migrated to Guernsey in July 2019 and this company does not have a controlling party.

WENSUM CAPITAL LIMITED

Investments

31 December 2021

	2021 EUR	2020 EUR
High Views Worldwide Limited	1,081,177.00	1,098,402.00
	<u>1,081,177.00</u> a	<u>1,098,402.00</u>

NAV per draft 2021 High Views AFS	€ 12,517,260.00
Per HV share register on 5s	
Total shares issued	20,607,945
Shares held by WCL 29/03/21	1,780,005.00
% holding	8.6375%
Value of holding in HV	€ 1,081,178.33

NAV per Accounts 2021 High Views AFS	€ 588,538.00
Per HV share register on 5s	
Total shares issued	20,607,945
Shares held by WCL 29/03/21	1,780,005.00
% holding	8.6375%
Value of holding in HV	€ 50,834.97

TA 19/10/22