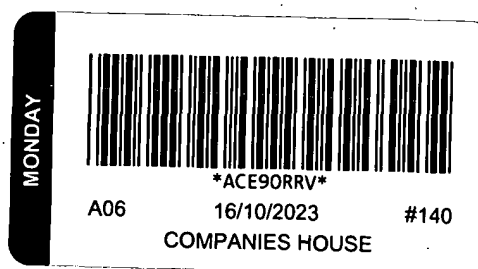


IPF DEVELOPMENT (2003) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

(Company Number 05001318)



IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Profit and loss account	4
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7-10

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Principal activities

The principal activity of the company was the provision of business know-how and financial support to a fellow subsidiary undertaking based overseas. In 2020 this support was no longer required, and the business ceased to trade.

Following this discontinuation of activity in the company, the Directors have presented the accounts under a basis other than going concern. Therefore, all profit and loss account balances are classified as discontinued operations. There is no further impact of the adopted basis of preparation. There is currently no intention to liquidate the entity.

2. Results

The Profit and loss account for the year is set out on page 4. The profit after tax for the year of £nil (2021: £23,270,000) has been added to reserves. In 2021, the company's ultimate parent company, International Personal Finance plc waived in full the intercompany balance which resulted in a credit of £23,270,000 to the profit and loss account, there have been no transactions in 2022.

3. Principal risks and uncertainties

The directors of International Personal Finance plc manage the Group's risks at a Group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties of International Personal Finance plc, which include those of the company, are reported within the 'principal risks and uncertainties' section of the Group's annual report, which does not form part of this report, but is publicly available.

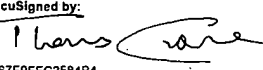
4. Key performance indicators (KPIs)

Given the nature of the business, the company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

5. Future development

The company no longer provides business know-how to a fellow subsidiary overseas, and this general level of inactivity is expected to remain consistent in the forthcoming year.

APPROVED BY ORDER OF THE BOARD

DocuSigned by:

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T J Crane
Company Secretary

LEEDS

12 October 2023

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2022.

1. Dividend

The directors are unable to recommend the payment of a dividend (2021: £nil).

2. Directors

The directors of the company at 31 December 2022 and at the date of this report, all of whom were directors for the whole of the year then ended, except where stated, were:

S Taylor
J Williams

3. Capital structure

The company's capital structure includes a combination of ordinary called-up share capital and retained earnings.

4. Risks

All principal risks and uncertainties have been assessed and disclosed in the company's strategic report.

5. Audit exemption


For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

APPROVED BY ORDER OF THE BOARD

DocuSigned by:

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T J Crane
Company Secretary

LEEDS

12 October 2023

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

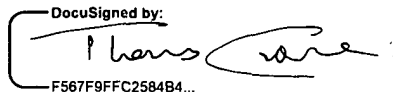
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPROVED BY ORDER OF THE BOARD

DocuSigned by:

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T J Crane
Company Secretary

LEEDS

12 October 2023

IPF DEVELOPMENT (2003) LIMITED**(Company Number 05001318)****PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
Exceptional item	2	-	23,270
PROFIT BEFORE TAXATION	2	-	23,270
Tax charge on profit/(loss)	5	-	-
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDER OF THE COMPANY		-	23,270

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
PROFIT FOR THE YEAR		-	23,270
Items that will subsequently be reclassified to profit or loss when specific conditions are met:		-	-
Total comprehensive income for the year		-	23,270

The results shown in the Profit and loss account derive wholly from discontinued activities.

There is no difference between the profit before taxation and the profit for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u> £'000	<u>2021</u> £'000
NET CURRENT ASSETS		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called-up share capital	6	50	50
Profit and loss account		(50)	(50)
		-	-

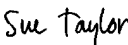
For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

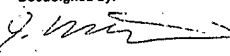
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for 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 10 were approved and authorised for issue by the board of directors on 12 October 2023 and were signed on its behalf by:

DocuSigned by:

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 S Taylor

DocuSigned by:

 7F915A6B431E434...
 J Williams

(Directors)

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Called-up share capital (Note 6) £'000</u>	<u>Profit and loss account £'000</u>	<u>Total £'000</u>
Balance at 1 January 2021	50	(23,320)	(23,270)
Profit for the year	-	23,270	23,270
Total comprehensive income for the year	-	23,270	23,270
Balance at 31 December 2021	50	(50)	-
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 DECEMBER 2022	50	(50)	-

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Principal accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year, unless otherwise stated.

a) Basis of accounting

IPF Development (2003) Limited "the company" is a private company limited by shares incorporated and registered in England and Wales in the United Kingdom under the Companies Act. The address of the registered office is given in note 8. The nature of the company's operations and its principal activities are set out in the strategic report on page 1.

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council.

As permitted by FRS 101, exemptions from applying the following requirements have been adopted: IFRS 7 "Financial Instruments: Disclosures"; IAS 7 "Statement of Cash Flows"; IAS 24; "Related Party Disclosures" paragraph 7; IAS 8 "Changes in Accounting Estimates and Errors" paragraphs 30-31 and IAS 36 "Impairment of Assets" paragraphs 134(d) - (f) and 135 (c) - (e).

The Group financial statements of International Personal Finance plc are available to the public and can be obtained as set out in note 8.

Following discontinuation of the company's principal activity in 2020, as discussed in the Strategic Report on page 1, the Directors have prepared the financial statements on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

b) Administrative expenses

Administrative expenses represent costs incurred in providing support in implementing and running the international home credit operations and is recognised on an accruals basis.

c) Cash flow statement

As permitted by FRS 101 no cash flow statement is presented as the company is a wholly owned subsidiary undertaking of International Personal Finance plc and is included in the consolidated financial statements of International Personal Finance plc which are publicly available.

d) Foreign exchange

The functional currency of the company is considered to be pounds sterling. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are expressed, in sterling, at the rates of exchange ruling at the end of the financial year or the contracted rate to the extent hedged. Resultant gains or losses are taken to the profit and loss account.

e) Exceptional

The company classifies as exceptional those significant items that are one-off in nature and do not reflect the underlying performance of the company.

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

1. Principal accounting policies (continued)

f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

g) Debtors and Creditors

Debtors and creditors do not carry interest and are stated at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. They are recognised when the Group's right to consideration is only conditional on the passage of time. Allowances incorporate an expectation of life-time credit losses from initial recognition and are determined using an expected credit loss approach.

h) Interest payable and receivable

Interest is charged at rates based on the cost of external finance and credited at rates linked to equivalent national LIBOR.

i) Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, 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 directors do not consider there to be any significant critical judgements or sources of estimation certainty that should be disclosed.

2. Exceptional item

	<u>2022</u> £'000	<u>2021</u> £'000
Write down of an intercompany balance	-	(23,270)

In 2021, the company's ultimate parent, International Personal Finance PLC waived in full an intercompany balance for £23,270,000, this was released to the profit and loss account.

3. Directors' emoluments

None of the directors received any emoluments in respect of their services to the company during the year (2021: nil).

During the year none of the directors (2021: none) exercised any share options (2021: nil) in shares of the company's parent undertaking International Personal Finance plc. The exercise price of the options exercised in 2022 was £zero (2021: £zero).

4. Employee information

The average monthly number of persons employed by the company, excluding executive directors, during the year was nil (2021: nil). All employee and related costs were borne by the company's parent undertaking or fellow subsidiary undertakings.

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

5. Tax charge on profit / (loss)

(a) Analysis of tax charge for the year:

	<u>2022</u> £'000	<u>2021</u> £'000
Current tax		
Overseas tax	-	-
Total current tax charge (note 5(b))	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the year:

The tax charge for the year can be reconciled to the profit and loss account as follows:

	<u>2022</u> £'000	<u>2021</u> £,000
Profit before taxation	-	23,270
Expected tax charge calculated at the standard rate of corporation tax in the UK of 19% (2021: 19%)	<u>-</u>	<u>(4,421)</u>
Effects of:		
Group relief for nil payment	-	4,421
Total tax charge for the year (note 5(a))	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges:

The headline rate of UK corporation tax reduced from 20% to 19% on 1 April 2017. On the 3rd March 2021 the UK Chancellor of the Exchequer announced that the corporation tax rate will increase from 19% to 25% from April 2023. The proposed change in the corporation tax rate was subsequently included in Finance Act 2021 which was substantively enacted on 24 May 2021.

IPF DEVELOPMENT (2003) LIMITED
(Company Number 05001318)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

6. Called-up share capital

	<u>2022</u> £'000	<u>2021</u> £'000
Authorised		
50,000 ordinary shares of £1 each	50	50
	<hr/>	<hr/>
Allotted, called-up and fully paid		
50,000 ordinary shares of £1 each	50	50
	<hr/>	<hr/>

7. Related party disclosure

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 101 "Related Party Transactions" from disclosing related party transactions with other entities included in the consolidated financial statements of International Personal Finance plc.

8. Parent undertakings

The immediate parent undertaking is International Personal Finance Investments Limited.

The company, whose liability is limited to a maximum of the share capital issued, is registered and domiciled in the United Kingdom, the registered office of the company is located at 26 Whitehall Road, Leeds LS12 1BE. The ultimate parent undertaking and controlling party is International Personal Finance plc, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of that company's consolidated financial statements can be obtained from the Company Secretary, International Personal Finance plc, 26 Whitehall Road, Leeds LS12 1BE.