Company Registration Number: 07235487

ArchOver

ArchOver Limited

Annual Report and Consolidated Financial Statements

For the year ended

31 December 2019

ARCHOVER LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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ARCHOVER LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	I P M Anderson S J Harris F W Johnston C L Marsh
Company secretary	Hampden Legal Plc
Registered office	5th Floor 40 Gracechurch Street London England EC3V 0BT
Registered number	07235487 (England & Wales)
Registered auditor	CBW Audit Limited Chartered Accountants & Statutory Auditor 66 Prescot Street London E1 8NN

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

The purpose of this report is to inform the members of the Company and help them to assess how the directors have performed their duties under s172 of the Companies Act 2006, in promoting the success of the Company.

The directors have performed their duties under s172 with regard to their responsibility to members of the Company and wider stakeholders interests.

The principle activity of ArchOver is that of a P2P Business lender providing British SMEs access to raise the funding they need to grow or take their business to the next step, all the while providing secure returns for our community of Lenders.

To date, ArchOver has facilitated over £120m of borrowing for British SMEs across sectors, including; engineering, marketing, accountancy, construction and legal.

Our offering appeals to a wide variety of Lenders; from individuals, through family offices, to companies and institutions, those that make up our Lender community has received over £8m in interest and has been repaid approximately £81m of capital during their participation on our platform.

During 2019, ArchOver continued to increase the active Borrower and Lender client base via organic growth and broadening our broker networks, we have continued to retain our core, talented team members and we actively encourage them to develop themselves within our sector

Review of the Business

Management
Charlotte Marsh, our former Head of Credit joined the Board as Managing Director in early March 2020. Charlotte has been with the firm since 2014 and has been instrumental in building the business to its current size. Charlotte now leads the implementation of the Board strategy in expanding the business and developing new opportunities for growth and investment.

Services
ArchOver continues to provide loans secured in a traditional sense with an all-asset charge over the Borrower and via controlling the Borrower's cash inflow, by way of all trade receipts being processed in a bank account controlled and administered by ArchOver. In all cases, Lenders continue to enjoy the safeguard of having ArchOver monitor all Borrowers closely.

We recognise that not all Lenders want the same levels of security; this has been further demonstrated by the demand of our RDA service which offers a higher return on investment. However, our Secured lending service remains the highest proportion of our active loan book and future pipeline.

The presentation of our services has now changed from defining its services by asset class or recovery means to Secured and Advance. While our service categories have grown to broaden our offering as ArchOver evolved, the clarity between the loan's securities may have been or has become unclear to our Borrowers, Lenders or Brokers. By simplifying our services under two categories allows ArchOver to become more transparent when presenting projects to our crowd.

ArchOver will now start funding Secured projects from £100,000 which was formerly starting at £250,000.

Performance
In the year ending 31 December 2019, ArchOver continued to grow its largest asset in the active loan book and maintain its recurring revenue stream. Despite not securing as much new long term loans as we forecast, the business has seen an uplift in successful R&D Advances and short term Secured loans which have assisted in maintaining our revenue targets.

To control costs the business made some instrumental changes to its team structure during the year, which included the departure of the internal Marketing department and the Head of Lending. We feel that the company has the core structure of talented and experienced staff to take the business into 2020, whilst the business also enjoys the support services provided by the Hampden Group companies, including important functions such as HR and IT.

Gislen Software, who has been an instrumental partner for ArchOver, continues to provide our Technology Development with the assistance of our Head of Technology, who on average manage six Gislen team members who are based in Chennai, India.

The use of KPI's on key metrics are being delivered to every stakeholder weekly; we will improve the management of this information and drive initiatives to our team to enhance their performance and deliverables.

The focus for 2020 will be to drive efficiencies into everything that we do;

- Streamline internal processes
- Developing Online applications
- Designating AML KYC function to one team
- Cost management and Revenue tracking

During the first quarter of 2020, the directors were pleased to see a favourable performance against budget. However, since the most recent government guidelines were enforced regarding COVID-19, the directors have taken steps to revisit those budgets and the strategic plans set for 2020 and alter those accordingly to address any necessary changes. This will remain under regular review.

Our Unique Selling Points

Our Unique Selling Points remain consistent to prior years;

- No Hidden Fees - to our Borrowers we remain transparent in our charging structure
- No Personal Guarantees - we take no personal guarantees from our Borrowers

Our Culture

We aim to promote a culture of:

- Open communication
- Participation
- Encouragement

We will achieve this together and through training, effective planning and allocation of workload, ensuring feedback is provided on our performance.

We encourage our staff to develop their skills and want the team to feel able to raise any concerns they have about their work or working environment.

Communication and Development

Communication is key at any stage in business development. The team will continue to distribute various news updates through company-wide weekly emails, but more importantly, will share essential updates discussed at management events and board meetings, where appropriate.

ArchOver has a relevant and recently reviewed Team Handbook with all necessary policies and procedures should they need assistance during their time with us. We actively encourage our team to read and comment where possible on our policies and the team have played an active role in defining our benefits and team building events.

At ArchOver we continue to train and promote from within, allowing our team to grow and develop key skills. Our team benefits from the business exposure that they have surrounding them and they find themselves addressing challenges with their colleagues regularly. ArchOver remains a fast-paced, evolving business model and our team thrive on being part of this.

The business continues to have structured meetings in place. At the very least they will consist of;

- Bi-weekly Management Meetings
- Monthly Board, Risk Committee, Finance meetings
- Weekly Credit Committee, Commercial Meetings

Governance strategy is in place which provides the board with its terms of reference and procedures for decision making. The directors are aware of the impact of their decisions and how they might affect stakeholders.

COVID-19 Impact

The outbreak of the COVID-19 pandemic, and the subsequent societal restrictions enacted by governments to combat this crisis, have brought great uncertainty to the international economy, and have placed many businesses into uniquely challenging situations.

ArchOver has been in close contact with all of our Borrowers throughout these proceedings to ensure that they are effectively supported throughout this period. As with any investment portfolio, some businesses will be better positioned to handle the forthcoming challenges than others, however, ArchOver is pleased to report that many of our Borrowers seem well placed to weather the economic upheaval.

Our Loan Management & Monitoring team in conjunction with our Credit Analysts continue, as normal, in reviewing all outstanding loans across our active loan book. The initial view is considered that many businesses should not face too many difficulties over the shorter term and by working closely with these businesses, we can tackle issues together. As is to be expected, a handful of our Borrowers are facing more immediate concerns as a result of the current crisis. In these scenarios, we are working constantly with their respective management teams to support them as best we can during this time.

ArchOver will continue to communicate with our Lenders on individual Borrowers as developments or relevant changes arise.

ArchOver appreciates the continuing support of our Lenders but especially during these challenging and uncertain times.

FUTURE DEVELOPMENTS

ArchOver continues to enhance its platform www.archover.com, facilitating secured fixed-term loans to British SMEs, while offering a high level of security to Lenders.

The website has been updated in content and functionality and will develop during 2020 to improve its online application capabilities.

KEY PERFORMANCE INDICATORS

The directors consider the following to be the key performance indicators of the company:

	31st Dec 2017	31st Dec 2018	31st Dec 2019	31st Mar 2020
Number of potential lenders registered	2,088	2,869	3,328	3,379
Number who have lent	769	1,068	1,192	1,208
Average loan size	£247,000	£239,000	£226,000	£227,000
Number of loans facilitated	237	362	510	526

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks of the company are:

COVID-19
ArchOver like many, if not all businesses around the world, will be faced with a period of uncertainty as we steer through the impact of COVID-19. It is unclear how long the UK lockdown will be enforced by the Government. Fortunately for ArchOver, no immediate long term changes have been made to the business. The team are very experienced, capable and efficient and are working seamlessly from home supported by the senior management team and directors.

Regulatory Risk
P2P Business Lending is regulated by the Financial Conduct Authority (FCA). The company is authorised and regulated by the FCA and the management team ensure that the various aspects of the FCA regulation that are applicable to the company are followed.

Reputation Risk
In common with other P2P lenders and with many other facilitators of loans ArchOver does not lend its own money. We rely on the good reputation our service commands to continue attracting investors' money to lend. Any damage to this reputation reduces lenders appetite and decreases ArchOver's business.

Finance Risks
For the company to continue its growth within an expanding part of the lending market it needs to have sufficient working capital and investment funding. As well as the directors keeping a close monitor on budgets and the costs involved in running the business to avoid unnecessary costs being incurred, the company also receives continued financial support from its shareholders to enable it to continue to grow.

Environment Business Risk
The company directors ensure the company keeps pace with the changing trends of the lending market by maintaining a monitoring service available from competitors and ensuring that good communication is kept with its current Lenders and Borrowers.

Technology Business Risk
Future profitability and cash flows of the business are dependent on the continuing use and relevance of the lender and Borrower platform. Lending cannot be undertaken if the platform became unable to attract and maintain the participation of its users. The directors recognise the platform as one of the key features to the business's success and as such prioritise the maintenance of its functionality and continued development.

These risks and uncertainties are managed by maintaining strong relationships with our customers, providing them with excellent quality service, retaining our experienced staff to develop systems and technology and continuing to maintain robust control environments.

Signed on behalf of the directors

S J Harris For and on behalf of Hampden Legal Plc
Company secretary

Approved by the directors on 23 April 2020

ARCHOVER LIMITED

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 2019

The directors present their report and the consolidated financial statements of the group for the year ended 31 December 2019.

DIRECTORS

The directors who served the company during the year were as follows:

A Dent	(resigned 24th March 2020)
I P M Anderson	
S J Harris	
F W Johnston	
C L Marsh	(appointed 14th March 2020)

During the year the company maintained liability insurance for its directors and officers.

DIVIDENDS

The loss for the year amounted to £1,339,375. The directors are unable to recommend a dividend.

FUTURE DEVELOPMENTS

ArchOver continues to enhance its platform www.archover.com, facilitating secured fixed term loans to businesses in the UK. While offering a high level of security to lenders.

FINANCIAL INSTRUMENTS

In order for the company to continue its growth within an expanding part of the lending market it needs to have sufficient working capital and investment funding. As well as the directors keeping close monitor on budgets and the costs involved in running the business to avoid unnecessary costs being incurred, the company also receives continued financial support from its shareholders to enable it to continue to grow.

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

The directors have considered matters concerning s172 of the Companies Act 2006 with regard to their responsibility to members of the Company and wider stakeholders' interests. The directors have provided detail within their strategic report demonstrating deliverability of decision making, governance and culture within the business.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law the directors have elected to prepare the consolidated financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

DIRECTORS RESPONSIBILITIES STATEMENT *(continued)*

In preparing these consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 consolidated financial statements;
- prepare the consolidated 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.

PROVISION OF INFORMATION TO THE AUDITOR

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

AUDITOR

During the period, Carter Backer Winter LLP ceased to be auditor and CBW Audit Limited were subsequently appointed as auditors and are deemed to be re-appointed under section 485(2) of the Companies Act 2006.

Signed on behalf of the directors

S J Harris For and on behalf of Hampden Legal Plc
Company secretary

Approved by the directors on 23 April 2020

OPINION

We have audited the financial statements of ArchOver Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019, which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2019 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors Responsibilities Statement, 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 groups and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free form material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: htts://frc.org.uk/auditorresponsibilites. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

CBW Partland

Daniel Rose FCCA ACA (Senior Statutory Auditor)
For and on behalf of
CBW AUDIT LIMITED
Statutory Auditor

66 Prescot Street
London
E1 8NN

23 April 2020

ARCHOVER LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018 £
GROUP TURNOVER	4	1,566,256	1,635,547
Cost of sales		(230,516)	(278,624)
GROSS PROFIT		1,335,740	1,356,923
Distribution costs		(40,175)	(83,912)
Administrative expenses		(2,857,294)	(2,651,218)
Other operating income		258,914	159,828
OPERATING LOSS	5	(1,302,815)	(1,218,379)
Other interest receivable and similar income	8	–	18
Interest payable and similar expenses	9	(36,560)	(36,560)
LOSS BEFORE TAXATION		(1,339,375)	(1,254,921)
Taxation	10	–	–
LOSS FOR THE FINANCIAL YEAR		(1,339,375)	(1,254,921)
Fair value (loss)/gain on valuation of share options		(170,800)	43,211
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,510,175)	(1,211,710)

All the activities of the group are from continuing operations.

The notes on pages 18 to 30 form part of these consolidated financial statements.

ARCHOVER LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible assets	12		18,304		32,028
Investments	13		–		–
			18,304		32,028
CURRENT ASSETS					
Debtors: due within one year	14	2,805,658		742,853	
Debtors: due after more than one year	14	347,471		4,171,989	
Cash at bank and in hand		97,142		68,875	
		3,250,271		4,983,717	
CREDITORS: Amounts falling due within one year	15	(2,019,188)		(712,783)	
NET CURRENT ASSETS			1,231,083		4,270,934
TOTAL ASSETS LESS CURRENT LIABILITIES			1,249,387		4,270,934
CREDITORS: Amounts falling due after more than one year	16		–		(3,828,000)
NET ASSETS			1,249,387		474,962
CAPITAL AND RESERVES					
Called up share capital	19		5,911,431		11,381
Share premium account	20		1,446,585		1,437,035
Share option reserve	20		–		170,800
Capital contribution reserve	20		–		3,625,000
Profit and loss account	20		(6,108,629)		(4,769,254)
SHAREHOLDERS FUNDS			1,249,387		474,962

These consolidated financial statements were approved by the board of directors and authorised for issue on 23 April 2020, and are signed on behalf of the board by:

C L Marsh
Director

Company registration number: 07235487

The notes on pages 18 to 30 form part of these consolidated financial statements.

ARCHOVER LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible assets	12		18,304		32,028
Investments	13		100		100
			18,404		32,128
CURRENT ASSETS					
Debtors: due within one year	14	1,279,078		804,660	
Debtors: due after more than one year	14	347,471		271,989	
Cash at bank and in hand		95,644		25,324	
		1,722,193		1,101,973	
CREDITORS: Amounts falling due within one year	15	(581,114)		(667,154)	
NET CURRENT ASSETS			1,141,079		434,819
TOTAL ASSETS LESS CURRENT LIABILITIES			1,159,483		466,947
NET ASSETS			1,159,483		466,947
CAPITAL AND RESERVES					
Called up share capital	19		5,911,431		11,381
Share premium account	20		1,446,585		1,437,035
Share option reserve	20		–		170,800
Capital contribution reserve	20		–		3,625,000
Profit and loss account	20		(6,198,533)		(4,777,269)
SHAREHOLDERS FUNDS			1,159,483		466,947

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of comprehensive income.

These consolidated financial statements were approved by the board of directors and authorised for issue on 23 April 2020, and are signed on behalf of the board by:

C L Marsh
Director

Company registration number: 07235487

The notes on pages 18 to 30 form part of these consolidated financial statements.

ARCHOVER LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2019

	Called up share capital £	Share premium account £	Share option reserve £	Capital contribution reserve £	Profit and loss account £	Total £
AT 1 JANUARY 2018	11,381	1,437,035	127,589	2,875,000	(3,514,333)	**936,672**
Loss for the year	–	–	–	–	(1,254,921)	**(1,254,921)**
Other comprehensive income for the year:						
Fair value (loss)/gain on revaluation of share options	–	–	43,211	–	–	**43,211**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	43,211	–	(1,254,921)	**(1,211,710)**
Capital introduced in the year	–	–	–	750,000	–	**750,000**
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	–	750,000	–	**750,000**
AT 31 DECEMBER 2018	11,381	1,437,035	170,800	3,625,000	(4,769,254)	**474,962**
Loss for the year	–	–	–	–	(1,339,375)	**(1,339,375)**
Other comprehensive income for the year:						
Fair value (loss)/gain on revaluation of share options	–	–	(170,800)	–	–	**(170,800)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	(170,800)	–	(1,339,375)	**(1,510,175)**
Capital introduced in the year	–	–	–	750,000	–	**750,000**
Reduction of capital contribution	–	–	–	(4,375,000)	–	**(4,375,000)**
Issue of shares	5,900,050	9,550	–	–	–	**5,909,600**
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	5,900,050	9,550	–	(3,625,000)	–	**2,284,600**
AT 31 DECEMBER 2019	**5,911,431**	**1,446,585**	–	–	**(6,108,629)**	**1,249,387**

The notes on pages 18 to 30 form part of these consolidated financial statements.

ARCHOVER LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2019

	Called up share capital £	Share premium account £	Share option reserve £	Capital contribution reserve £	Profit and loss account £	Total £
AT 1 JANUARY 2018	11,381	1,437,035	127,589	2,875,000	(3,507,573)	**943,432**
Loss for the year	–	–	–	–	(1,269,696)	**(1,269,696)**
Other comprehensive income for the year:						
Fair value (loss)/gain on revaluation of share options	–	–	43,211	–	–	**43,211**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	43,211	–	(1,269,696)	**(1,226,485)**
Capital introduced in the year	–	–	–	750,000	–	**750,000**
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	–	750,000	–	**750,000**
AT 31 DECEMBER 2018	11,381	1,437,035	170,800	3,625,000	(4,777,269)	**466,947**
Loss for the year	–	–	–	–	(1,421,264)	**(1,421,264)**
Other comprehensive income for the year:						
Fair value (loss)/gain on revaluation of share options	–	–	(170,800)	–	–	**(170,800)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	(170,800)	–	(1,421,264)	**(1,592,064)**
Capital introduced in the year	–	–	–	750,000	–	**750,000**
Reduction of capital contribution	–	–	–	(4,375,000)	–	**(4,375,000)**
Issue of shares	5,900,050	9,550	–	–	–	**5,909,600**
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	5,900,050	9,550	–	(3,625,000)	–	**2,284,600**
AT 31 DECEMBER 2019	**5,911,431**	**1,446,585**	–	–	**(6,198,533)**	**1,159,483**

The notes on pages 18 to 30 form part of these consolidated financial statements.

ARCHOVER LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial year	**(1,339,375)**	(1,254,921)
Adjustments for:		
Depreciation of tangible assets	**16,573**	15,074
Amortisation of intangible assets	–	297,853
Other interest receivable and similar income	–	(18)
Fair value loss on revaluation of share options	**(170,800)**	43,211
Loss on disposal of tangible assets	**565**	–
Interest payable and similar expenses	**36,560**	36,560
Changes in:		
Trade and other debtors	**2,574,614**	(1,468,656)
Trade and other creditors	**(2,159,178)**	1,451,969
Cash generated used in operations	**(1,041,041)**	(878,928)
Interest received	–	18
Interest paid	**(36,560)**	(36,560)
Net cash used in operating activities	**(1,077,601)**	(915,470)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	**(3,414)**	(25,703)
Purchase of intangible assets	–	(141,113)
Internally developed intangible assets	–	(91,939)
Proceeds from sale of intangible assets	–	385,696
Proceeds from sale of investments	–	300
Net cash (used in)/from investing activities	**(3,414)**	127,241
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital introduced in the year	**750,000**	750,000
Reduction of capital contribution	**(4,375,000)**	–
Issue of shares	**5,909,600**	–
(Decrease)/increase in loans from group companies	**(473,768)**	358,382
Increase in loans to group companies	**(701,550)**	(382,139)
Net cash from financing activities	**1,109,282**	726,243
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**28,267**	(61,986)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**68,875**	130,861
CASH AND CASH EQUIVALENTS AT END OF YEAR	**97,142**	68,875

The notes on pages 18 to 30 form part of these consolidated financial statements.

NOTES TO THE STATEMENT OF CASH FLOWS

1. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.19	Cash flows	At 31.12.19
Cash and cash equivalents			
Cash at bank and in hand	68,875	28,267	97,142
Overdrafts	–	–	–
	68,875	28,267	97,142
Borrowings			
Finance leases	–	–	–
Debt due within one year	–	–	–
Debt due after one year	–	–	–
	–	–	–
Total	68,875	28,267	97,142

1. GENERAL INFORMATION

ArchOver Limited is a limited liability company incorporated in England. The address of the registered office and principal place of business is disclosed on the officers and professional advisors' page.

The group's principal activities are that of secured and insured P2P lending and financial services.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statement are rounded to the nearest £ unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain items as specified in the accounting policies below.

As shown in the consolidated statement of comprehensive income, the group has reported an operating loss for the year.

The directors closely monitor the company's working capital for both standard business, and regulatory requirement purposes. The ultimate parent company has previously provided the company with funding, being both loans and equity, which the directors have deemed sufficient to meet its day to day and any regulatory capital requirements. The directors consider the company will continue to be a going concern with its current working capital. The directors have also assessed the impact of COVID-19 and concluded that the current situation will not have a direct negative effect on their current and future projections. In addition, the ultimate parent company has provided a letter of support, covering 12 months from signing the financial statements, stating that it will ensure the company has sufficient working capital to meet its regulatory capital requirement. On this basis, the directors consider this sufficient evidence to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of comprehensive income.

Consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings as at 31 December. The results of the subsidiaries acquired or disposed of during the year are included from, or up to, the date of acquisition or disposal unless held for sale.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

The group has two revenue streams; a marketing fee, the fee payable by a successful borrower for marketing their project on the ArchOver platform and a monitoring fee. The monitoring fee is recognised each month as the fee arises.

Revenue generated from interest received on loans provided during the year is recognised each month as the interest arises.

2. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A net deferred tax asset is regarded as recoverable and therefore recognised, only when it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted by the balance sheet date.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Cash at bank

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

2. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	Straight line over 2 to 3 years
Computer equipment	-	Straight line over 2 to 3 years

Impairment of fixed assets

At each period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the statement of income and retained earnings.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

2. ACCOUNTING POLICIES *(continued)*

Employee benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Financial instruments

The group has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distribution relating to equity instruments are debited direct to equity.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets, estimating any necessary bad debt provision and the impairment of investments. The company also uses estimation and judgements when calculating the fair value of share options at the year end under the Black Scholes Option Pricing Model, details regarding the technique can be found in note 21. Although each of these areas are subject to judgement, they are not considered to be subject to significant estimation.

4. TURNOVER

Turnover arises from:

	2019	2018
	£	£
Secured and insured P2P lending	1,333,500	1,421,665
Financial services	232,756	213,882
	1,566,256	1,635,547

The whole of the turnover is derived in the United Kingdom.

5. OPERATING LOSS

Operating loss is stated after charging:

	2019	2018
	£	£
Amortisation of intangible assets	–	297,853
Depreciation of tangible assets	16,573	15,074
Loss on disposal of tangible assets	565	–
Auditors remuneration – audit of consolidated financial statements	44,028	24,150
Auditors remuneration – audit of subsidiary companies	5,000	5,000
Defined contribution plans expense	54,297	25,182
Operating lease costs: Other	162,617	167,201

6. STAFF COSTS

The average number of persons employed by the group during the year, including the directors, amounted to:

	2019	2018
	No	No
Administrative staff	23	21
Management staff	4	4
	27	25

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	1,145,153	1,158,923
Social security costs	135,479	119,532
Other pension costs	54,297	25,182
	1,334,929	1,303,637

7. DIRECTORS REMUNERATION

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	198,641	278,750
Group contributions to defined contribution pension schemes	7,813	6,238
	206,454	284,988

The number of directors who accrued benefits under company pension schemes was as follows:

	2019	2018
	No	No
Defined contribution schemes	2	2

Remuneration of the highest paid director in respect of qualifying services:

	2019	2018
	£	£
Aggregate remuneration	131,553	145,000

8. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Interest on cash and cash equivalents	–	18

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Other interest payable and similar expenses	36,560	36,560

10. TAXATION

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £nil (2018: £nil).

Reconciliation of tax charge

The tax assessed on the loss for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019	2018
	£	£
Loss before taxation	(1,339,375)	(1,254,921)
Loss by rate of tax	(254,481)	(238,435)
Effect of expenses not deductible for tax purposes	(28,283)	14,655
Effect of non-taxable income	(49,125)	(30,899)
Effect of capital allowances and depreciation	2,347	(2,301)
Utilisation of tax losses	–	(3)
Group relief	329,542	256,983
Tax on loss	–	–

Factors that may affect future tax charge
The standard rate of corporation tax prevailing during the period was 19%.

The Finance Act 2016 reduced the main rate of corporation tax to 17% with effect from 1 April 2020. Budget 2020 reversed the reduction of corporation tax, as a result of the change, the relevant deferred tax balances have been measured using the effective rate of 19% that will apply in the UK.

11. LOSS FOR THE YEAR OF THE PARENT COMPANY

The loss for the financial year of the parent company was £1,421,264 (2018: £1,269,696).

12. TANGIBLE ASSETS

Group and company	Equipment £	Computer £	Total £
COST			
At 1 January 2019	10,513	51,025	61,538
Additions	1,525	1,889	3,414
Disposals	(942)	–	(942)
At 31 December 2019	**11,096**	**52,914**	**64,010**
DEPRECIATION			
At 1 January 2019	4,338	25,172	29,510
Charge for the year	3,297	13,276	16,573
Depreciation on disposals	(377)	–	(377)
At 31 December 2019	**7,258**	**38,448**	**45,706**
NET BOOK VALUE			
At 31 December 2019	**3,838**	**14,466**	**18,304**
At 31 December 2018	6,175	25,853	32,028

13. INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	100
IMPAIRMENT	
At 1 January 2019 and 31 December 2019	–
NET BOOK VALUE	
At 31 December 2019	**100**
At 31 December 2018	100

Subsidiaries, associates and other investments

The following companies are the subsidiary undertakings. Unless otherwise stated the company or a direct subsidiary holds 100% of the equity share capital of the companies listed. All companies are incorporated in England and Wales unless otherwise stated. The registered office for all companies unless otherwise stated is 5th Floor, 40 Gracechurch Street, London, England, EC3V 0BT.

Name of subsidiary undertaking	Principal activity
ArchOver SPV 10 Limited	Financial services

14. DEBTORS

Debtors falling due within one year are as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	109,039	46,514	109,039	46,514
Amounts owed by group undertakings	1,077,099	412,362	1,077,099	523,713
Prepayments and accrued income	109,993	270,409	83,413	220,865
Other debtors	1,509,527	13,568	9,527	13,568
	2,805,658	742,853	1,279,078	804,660

Debtors falling due after one year are as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Amounts owed by group undertakings	347,471	271,989	347,471	271,989
Other debtors	–	3,900,000	–	–
	347,471	4,171,989	347,471	271,989

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	66,249	151,924	56,249	120,560
Amounts owed to group undertakings	15,018	377,435	97,310	377,435
Accruals and deferred income	354,046	114,053	343,680	99,788
Social security and other taxes	48,635	64,338	48,635	64,338
Other creditors	1,535,240	5,033	35,240	5,033
	2,019,188	712,783	581,114	667,154

16. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Other creditors	–	3,828,000	–	–

ArchOver SPV 10 Limited entered into an arrangement with a funder during the year end 31 December 2018 to borrow £3,828,000 and lend the funds over the ArchOver platform. Under the legal agreement executed, the funder agreed that the company will not be liable for any default by the borrowers over the platform, which totalled £3,900,000. Due to the legal substance of the agreement, the amounts are presented in the group accounts as a gross debtor and creditor to represent the underlying nature of the transaction. During the current year £2,328,000 (2018: £nil) of this agreement was repaid. At 31 December 2019, the balance outstanding was £1,500,000 (2018: £3,828,000) which is due for repayment in December 2020 and included within note 15.

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Other creditors	1,500,000	3,828,000	–	–

A debenture amounting to £1,500,000 (2018: £3,828,000) is secured by a fixed and floating charge over the assets of ArchOver SPV 10 Limited. Additional security has been provided by ArchOver Limited by way of a fixed charge over its 100% holding in ArchOver SPV 10 Limited.

18. EMPLOYEE BENEFITS

Defined contribution plans

The group makes contributions to several defined contributions schemes. The assets of these schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £54,297 (2018: £25,182). At the year end an amount of £6,826 (2018: £5,594) was outstanding.

19. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary A shares of £0.01 each	1,018,704	10,187	1,018,704	10,187
Ordinary B shares of £0.01 each	124,366	1,244	119,366	1,194
Ordinary C shares of £1.00 each	5,900,000	5,900,000	–	–
	7,043,070	5,911,431	1,138,070	11,381

During the year 5,900,000 Ordinary C shares were issued and share options exercised as detailed in note 21.

20. RESERVES

Called-up share capital - This represents the nominal value of shares that have been issued.

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Share option reserve - This represents the expected cost of issuing shares to employees who exercise options under a share option scheme. The cost of the share options has been reversed during the year therefore there is no share option reserve remaining at the year end.

Profit and loss account - This distributable reserve records retained earnings and accumulated losses.

Capital contribution reserve - This distributable reserve is an addition to the permanent capital of the company. The capital contribution reserve has been transferred during the year therefore there is no capital contribution reserve at the year end.

21. SHARE-BASED PAYMENT TRANSACTIONS

Within the parent company, share options are granted to directors and to selected employees, the exercise price for each option is stated in the share option agreement. These equity-settled options have a term of five years from the grant date and vest in accordance with a schedule determined at the time the option is granted, some of which vest immediately and the remainder vesting over a period of three to five years.

The fair value of each option within the parent company is estimated on the date of grant using the Black Scholes Option Pricing Model.

Share options outstanding at the end of the year for the parent company have the following exercise prices:

Grant date	Weighted average exercise price	Share options 2019	Share options 2018
22/01/2014	3.98	–	5,000
15/05/2014	3.99	–	37,807
	3.99	–	42,807

During the year 5,000 (2018: nil) share options were exercised. There were 37,807 (2018: nil) share options which expired without being exercised.

The weighted average remaining contractual life for the share options outstanding as at 31 December 2019 is nil (2018: 1.33 years).

22. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
No later than 1 year	504	–

23. COMMITMENTS

The company has arranged a run-off agreement with Hampden Plc, a fellow subsidiary of the Hampden Holdings Limited group. If the company were to cease trading, this agreement would come into effect to enable the controlled continuation of the company's active client loans to their close. As the company is considered to be a going concern, the costs of this run-off provision have not been shown in these consolidated financial statements.

24. RELATED PARTY TRANSACTIONS

Since 30th June 2014 the company has been 75.1% owned by Hampden Holdings Limited, following the issue of equity share capital during the year ended 31st December 2015 this holding has increased to 76.7%. During the year ended 31st December 2016 the shareholding increased to 91.1%. During the year ended 31st December 2018 the shareholding increased to 92.2%. During the year ended 31st December 2019 the shareholding increased to 98.69%.

During the year, the company purchased services of £41,325 (2018 - £29,250) from fellow subsidiaries of the Hampden Holdings Limited group. The balance outstanding at the year-end was £nil (2018 - £6,000).

During the year the company paid rent of £145,663 (2018 - £164,726) and interest of £nil (2018: £679) to fellow group companies. The balance outstanding at 31 December 2019 was £nil (2018 - £nil).

During the year the company charged a fellow group company £258,554 (2018: £159,828) in respect of group relief. The balance outstanding at the year-end was £nil (2018 - £nil).

As at 31 December 2019 an amount of £1,075,160 (2018 - £337,325) was owed by fellow group companies excluding the balance owed by ArchOver Intellectual Property Limited which is disclosed below. An amount of £15,018 (2018 - £1,060) was owed to fellow group companies excluding the balance owed to Hampden Holdings Limited which is disclosed below.

During the year, the company received a capital contribution from its parent company of £750,000 (2018 - £750,000). The balance owed by the company at the year-end amounted to £1,939 (2018 - £370,379 owed to the company).

During the year the company paid expenses on behalf of a director of the company. The balance outstanding at 31 December 2019 was £nil (2018 - £865).

During the year ended 31 December 2018 the company transferred its intangibles assets at a net book value of £385,696, to a fellow group company. The company was charged a licence fee during the year of £276,000 (2018: £nil) for the use of the intangible asset. The balance owed to the company at the year-end was £347,471 (2018: £385,696).

During the year, ArchOver SPV 10 Limited company received funds of £nil (2018: £72,000) from Hampden Holdings Limited, the ultimate parent company in respect of its commercial activities. The balance outstanding in the investment platform at the year end was £nil (2018: £72,000). Interest payable on these funds during the year amounts to £480 (2018: £6,720).

25. ULTIMATE PARENT COMPANY

The directors consider Hampden Holdings Limited to be the company's immediate parent company and ultimate parent company.

The largest and smallest group, in which this company's information is consolidated is that of Hampden Holdings Limited. Hampden Holdings Limited is incorporated in England and Wales and will be drawing up consolidated financial statements to 31 December 2019. The principal place of business for Hampden Holdings Limited is:

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD

Copies of the consolidated financial statements of Hampden Holdings Limited can be obtained from the above address.