

Company Registration No. 07572383 (England and Wales)

**OBLIX CAPITAL LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**OBLIX CAPITAL LTD**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

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# OBLIX CAPITAL LTD

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		11,471		148,190
Investments	4		2		2
			<u>11,473</u>		<u>148,192</u>
<b>Current assets</b>					
Debtors	5	20,490,198		44,906,730	
Cash at bank and in hand		985,750		376,961	
		<u>21,475,948</u>		<u>45,283,691</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,343,709)</u>		<u>(18,047,670)</u>	
<b>Net current assets</b>			<u>20,132,239</u>		<u>27,236,021</u>
<b>Total assets less current liabilities</b>			<u>20,143,712</u>		<u>27,384,213</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(20,079,470)		(27,323,470)
<b>Provisions for liabilities</b>			(897)		(10,928)
<b>Net assets</b>			<u>63,345</u>		<u>49,815</u>
<b>Capital and reserves</b>					
Called up share capital	8		300		300
Profit and loss reserves			63,045		49,515
<b>Total equity</b>			<u>63,345</u>		<u>49,815</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

**OBLIX CAPITAL LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2022***

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The financial statements were approved by the board of directors and authorised for issue on 21 December 2022 and are signed on its behalf by:

Anuj Nehra  
Director

Company Registration No. 07572383

# OBLIX CAPITAL LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

Oblix Capital Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

Management has applied judgement to recognise bad and doubtful debt provisions against secured loans and deemed loan and made estimates to bad and doubtful provisions against secured loans and fair value the deemed loan on its initial recognition and re-measurement at the year end assessed based on future cash flows as disclosed in note 1.3 and 1.9 respectively.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption is on the basis of that the company will continue to be supported by the shareholder. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Revenue comprises the interest received or receivable and fees recognised on loans. Revenue is recognised as follows: Interest income is recognised in the income statement for all financial assets measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life, or contractual term if shorter, of the financial asset to the net carrying amount of the financial asset. When calculating the EIR, the company estimates cash flows considering all contractual terms of the financial instruments, but does not include an expectation for future credit losses. The calculation includes all fees (arrangement and broker fees payable at the time the loan is advanced and exit fees payable when the last payment is made under the loan agreement) charged to customers, and direct and incremental transaction costs.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website designing	25% straight line
Office equipment	25% straight line
Computer software	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# OBLIX CAPITAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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1	Accounting policies	(Continued)
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1.5	Fixed asset investments
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Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6	Impairment of fixed assets
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At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7	Cash and cash equivalents
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Cash and cash equivalents are basic financial assets and include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8	Financial instruments
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The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the EIR method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# OBLIX CAPITAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Offsetting**

Financial asset and liabilities are offset and the net amount is presented in the financial statements when there is a legal enforceable right to offset the recognised amounts and there is an intention on a net basis to realise the asset and settle the liability simultaneously.

#### 1.9 Deemed loan

As a part of the funding arrangements with banks the company entered into mortgage sale agreements with Safalta Venture 2 Limited. The loans sold, under the agreements, have not satisfied the criteria for the de-recognition of assets under FRS 102 1 A and as a result these assets have been treated as a "deemed loan" due to Safalta Venture 2 Limited.

The company also entered into subordinated loan agreement with Safalta Venture 2 Limited which has been offset against the deemed loan to show the "net" position. The deemed loan net of the subordinated loan as a single instrument was recognised at fair value which was the deemed net transaction price.

At each year end, the deemed loan has been measured at fair value using the expected future cash flow of the loan discounted at a market rate, with the change in the fair value taken to the statement of income.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

# OBLIX CAPITAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expenses on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.14 Government grants

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

### 2 Employees

The average monthly number of persons employed by the company during the year was:

	2022 Number	2021 Number
Total	2	14

### 3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2021	180,764	280,281	461,045
Disposals	(180,764)	(215,972)	(396,736)
At 31 March 2022	-	64,309	64,309
<b>Depreciation and impairment</b>			
At 1 April 2021	99,704	213,151	312,855
Depreciation charged in the year	35,881	38,726	74,607
Eliminated in respect of disposals	(135,585)	(199,039)	(334,624)
At 31 March 2022	-	52,838	52,838
<b>Carrying amount</b>			
At 31 March 2022	-	11,471	11,471
At 31 March 2021	81,060	67,130	148,190



# OBLIX CAPITAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>4</b>	<b>Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Investment in subsidiaries	2	2
		<u>          </u>	<u>          </u>
	The value of investments above are stated at cost.		
	<b>Movements in fixed asset investments</b>		
			<b>Shares in group undertakings</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2021 & 31 March 2022		2
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 March 2019 & 31 March 2020		2
			<u>          </u>
<b>5</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within less than one year:</b>		
	Secured loans	20,351,511	44,510,225
	Amounts due from group undertakings	93,414	51,582
	Other debtors	36,873	242,606
	Prepayments	8,400	102,317
		<u>          </u>	<u>          </u>
		20,490,198	44,906,730
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade creditors	21,308	709,034
	Amounts due to group undertakings	2	2
	Deemed loan due to Safalta Venture Limited	-	10,158
	Deemed loan due to Safalta Venture 2 Limited	111,963	14,155,380
	Other taxation and social security	1,840	4,942
	Other creditors	34,100	26,611
	Accruals	1,174,496	3,141,543
		<u>          </u>	<u>          </u>
		1,343,709	18,047,670
		<u>          </u>	<u>          </u>

The deemed loans are secured on the mortgage loans purchased. The subordinated loans have been offset against the deemed loans to show the net position. At the year end, the deemed loans represent the fair value of loans transferred net of subordinated loans from Safalta Venture 2 Limited.

## OBLIX CAPITAL LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

**7 Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Other loans	20,079,470	27,323,470

Other loan is provided by a shareholder of the company, interest is charged at a market rate.

**8 Called up share capital**

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	300	300	300	300

**9 Parent company**

The company is a wholly owned subsidiary of Oblix Group Limited, a company incorporated in England and Wales with a registered address of Acre House, 11-15 William Road, London, NW1 3ER. The smallest group into which the company is consolidated into is that of Oblix Group Limited.

The ultimate controlling party is Y London International Limited incorporated in the British Virgin Islands.

**10 Contingent liabilities**

The company is party to a cross guarantee relating to a bank loan amounting to £Nil (2021: £14,597,733) in Safalta Venture 2 Limited, fellow group company.

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