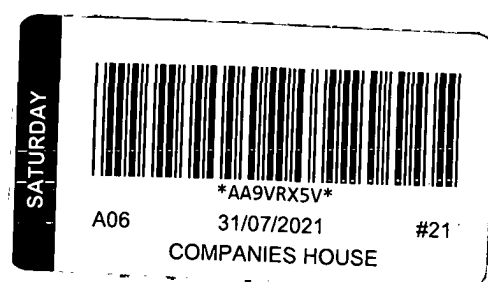

**ENRA SPECIALIST FINANCE LIMITED
(FORMERLY ENRA GROUP LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

COMPANY INFORMATION

Directors	Mr D Waters Mr H Landy Ms E Gestetner Mr S Hogg
Registered number	08773012
Registered office	3rd Floor Premiere House Elstree Way Borehamwood Hertfordshire WD6 1JH
Trading Address	3rd Floor Premiere House Elstree Way Borehamwood Hertfordshire WD6 1JH
Independent auditors	PricewaterhouseCoopers LLP 40 Clarendon Road Watford Hertfordshire WD17 1JJ

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Introduction

The directors present their Strategic Report on the company for the year ended 31 December 2020.

Business review

With the onset of the pandemic the company focused its operational and technology resources to support group companies and their customers. At the same time its objectives remain the provision of management and financial support to both group companies in order to increase volumes and profitability.

During the current year, further investment was made in the infrastructure to support the growth objectives of the company with exceptional costs relating to corporate transactions and new product development of £409,008 expensed. The performance of the investments is the key performance indicator of the company. Subsidiary performance is summarised in Note 16.

At the balance sheet date, the company's net assets increased by £6,533,647 to record a cumulative assets of £3,266,454 (2019 net deficit of: £3,267,193). The directors and shareholders are confident that the company has adequate resources to continue to trade for the foreseeable future and are therefore satisfied that the financial statements have been properly prepared on a going concern basis.

No dividends have been paid or proposed (2019: £nil).

Financial key performance indicators

The company's total shareholders' funds was £3,266,454 at 31 December 2020 (2019: deficit of £3,267,193).

Strategic overview

The company's strategic objectives, through its subsidiaries, is to become the UK's leading non-bank specialist finance provider & distributor. The firm will achieve this through consolidating and enhancing its position in its existing specialist product markets and by leveraging its existing expertise and market insight to extend its offering into related product areas.

Enra has an integrated business model enabling income to be earned at multiple points in the property lending value chain. The firm's subsidiaries provide services and lending products to brokers, other intermediaries & direct to the consumer. Enra targets segments in which it has detailed product expertise and, in particular, where it can provide an end-to-end solution to customers, through progression into complementary product lines. In addition, Enra provides off-balance sheet asset management services in relation to short term lending products. This enables the firm to leverage its expertise in these areas to earn fee income, and provides an alternative means of funding loans for the benefit of customers.

The strategy is delivered by:

- Service expertise with a focus on meeting customer requirements;
- Building strong relationships with both existing and new introducers;
- Providing good value, competitively priced products in segments that offer a sustainable risk reward return;
- Using insight afforded by its existing distribution to develop innovative solutions to new segments;
- Focusing on credit risk, both through careful underwriting of individual cases and the use of portfolio and individual product risk limits;
- Investment in its infrastructure to achieve a scalable and compliant operating platform; and
- Recruitment, development and retention of high quality staff.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Market position and outlook

The Company remain alert to continuing macroeconomic and public health challenges, and will continue to advance the strategy with care, ensuring that growth is built on solid foundations. However, the Company has performed strongly in adverse conditions that have tested the quality of previous lending as well as the operational infrastructure, and performance in the early part of 2021 has been encouraging. We continue to believe that the Company has significant opportunities on which to capitalise.

Audit & Risk Committee

The Audit & Risk Committee has been established by the Board and is responsible for discharging governance responsibilities in respect of audit, risk and internal control.

The Committee is chaired by the non executive Group Chairman and in 2020 it met two times. In discharging its responsibilities, the Committee is supported by senior executives and the Chief Executive Officer and Chief Financial Officer attend all meetings with representation by Compliance and the External Auditor at least annually.

The main roles and responsibilities of the Audit & Risk Committee include:

- Monitoring the integrity of the Group's financial statement and providing advice on whether the Report & Accounts, taken as a whole, is fair, balanced and understandable.
- Reviewing the Group's internal financial controls and risk management systems.
- Monitoring the effectiveness of second line assurance teams.
- Reviewing and monitoring the External Auditor's independence and objectivity, assessing the effectiveness of the external audit and the appointment of the Auditors.

Management Committees

During the year, the Chief Executive Officer reviewed the governance framework in light of the Company's growth and to reflect the addition of a Chief Operating Officer to the management team. Consequently, the Chief Executive Officer is revising the management meetings in operation to ensure the business continues to be effectively and proportionately governed as it grows. Management meetings are not formal sub committees of the Board, although reports on their activities are given to the Board by Executive Directors. Audit & Risk Committee and Remuneration Committee remain unchanged as formal sub committees of the Board.

The revised management committees include:

- Executive Committee (ExCo)
- Lending Committee (LendCo)
- Asset & Liability Committee (ALCo)
- Broking Committee (BrokingCo)

This Executive Committee oversees the delivery of the Group's principal financial and strategic plans. It is chaired by the Chief Executive and comprises the CFO and COO, with the Head of Group Compliance attending as a non voting advisor. The Group Chairman is also invited to attend each meeting.

The Lending and Broking Committees are the senior management forums responsible for delivering the Company's targeted commercial performance, risk management, and compliance outcomes across its respective business lines of lending. Within the respective Lending and Broking Committees the standing agenda items include trading performance, product & pricing ideas, credit risk management, operational risk management (which includes both information security and cyber security, conduct risk management and change planning and management).

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Asset & Liability Committee is tasked with managing the Group's liquidity risk and interest rate risk, paying close regard to the quality and quantity of our funding options, compliance with funding covenants, and stress testing the balance sheet across a variety of credit risk and market risk scenarios.

Remuneration & Appointment Committee

The Remuneration & Appointment Committee is Chaired by the Group Chairman. It considers on behalf of the Board, Executive Director and Senior Executive remuneration, including the design of performance related remuneration. No person is present when his or her remuneration is being discussed. The Committee also oversees the process for appointments to the Board and to ensure that plans are in place for orderly succession to both the Board and Senior Management positions. The committee meets at least annually and when required.

Principal risks and uncertainties

As a provider of financial services, the Company actively manages risk as a core part of its day to day activities. It continues to focus on quality, managing its liquidity position and the Board believes it is well positioned for the evolving regulatory landscape. The Group maintained a conservative risk profile throughout 2020.

In addition to close monitoring of its capital, liquidity and credit positions, an established governance framework is in place to oversee the operational and other risks faced by organisations operating in the same sectors.

The principal risks and uncertainties facing the Company is that of an intermediate holding company that provides both capital and specialist support services to support the activities of its subsidiaries are credit, liquidity, interest rate, operational (including information security, cyber and business continuity risks), conduct and regulatory (including financial crime compliance), and reputational risk. The Directors have put in place procedures to determine the Board's risk appetite and to monitor and manage each of these risks in line with this appetite.

The most significant financial risk is credit risk, and significant attention has been devoted to its management.

In terms of credit risk, this includes an in depth portfolio review undertaken by the Board on a quarterly basis, supported by the output of detailed stress tests. New products are subject to additional oversight both in the planning phase and in the initial period following launch. The Board also reviews a number of other reports, including trends in key risk measures.

Liquidity risk is managed on a day to day basis by the Director, Funding Solutions, who an experienced treasury professional reporting to the Chief Financial Officer. Each month a detailed cash flow is prepared and presented to the Board, which considers the forward liquidity position under various stress conditions, revaluating the impact of different levels of redemptions, new business and other operating cash flow requirements. The majority of the Group's funding is subject over the type and quality of lending undertaken, including LTV ratios and defaults, and procedures are in place to monitor compliance with these requirements.

Operational risk is relevant to all aspects of the Company's business. Losses arising from fraud, unauthorised activities, error, omission, inefficiency, system failure or from external events fall within the definition of operational risk.

In common with other organisations, the Company is a potential target of cyber attacks, the result of which could be to disrupt service, compromise organisational or customer data or expose other security weaknesses.

The security of customer data in a wider sense is another area of increasing regulatory attention and public concern. The Company continues to review, and where necessary enhance, its governance and controls framework to protect its own and customer data and maintain its technical infrastructure against these increasing risks.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Both information security risk and cyber security risk are managed and controlled within the broad definition of operational risk. The objective of the Company's risk management framework is to manage and control all operational risks in a cost effective manner within the Board's targeted risk appetite. The Chief Operating Officer is responsible for managing operational risk.

The Financial Conduct Authority has continued its focus on "conduct" matters relating to fair outcomes for customers. Areas of possible risk include sales processes and incentives, product suitability, product governance and employee activities. The Senior Management Certification Regime took effect from December 2019 and has been fully implemented by the Company with individual "prescribed responsibilities" allocated to relevant "senior management" and "certified" staff within the business. The ongoing effectiveness of these procedures will remain a high priority for the Group.

The Board seeks to maintain a strong compliance culture and monitors the regulatory environment carefully to ensure each of these risks is addressed in a timely and comprehensive manner.

The Compliance function establishes, implements and maintains a risk based Compliance Programme that is reasonably designed to ensure compliance with applicable laws, rules, regulations and company policies. The Compliance Program seeks to mitigate the risk of regulatory censure, fines, financial loss or damage to the reputation of the Company arising from the Company or its directors and employees not adhering to applicable laws, rules and regulations, and internal policies. The Company Compliance Program is a Group wide financial crime, conduct and regulatory risk evaluation, management and oversight process.

The Program aims to implement and maintain systems and processes that:

- Know the laws, rules and regulations the Company must adhere to in order to understand conduct and regulatory risks imposed on the Company
- Prevent conduct and regulatory risks from materialising
- Detect conduct and regulatory risks that materialise at the earliest possible stage
- Respond quickly and remediate materialised risks which have led to issues or breaches
- Assess the root causes of compliance issues and breaches to prevent their reoccurrence

The compliance program comprises the following elements:

- Qualified staff
- Conduct, regulatory, and financial crime risk assessments
- Annual Compliance Plan
- Compliance Policies and Procedures
- Regulatory Horizon Scanning Framework
- Training and Awareness Plan
- Compliance Monitoring Plan
- Issues and Breaches Framework
- Escalation and Reporting
- Concern Reporting and Whistleblowing Process

The implications of Covid-19

The company monitored the emergence of Covid 19 and took swift action to manage the impact of the rapid escalation of the virus.

The Company's operational response to the emergence of Covid-19 was comprehensively successful. IT equipment and processes were modified in time to permit all staff to work remotely throughout the first lockdown. As the year progressed a thorough risk assessment & consultation exercise was conducted ahead of reopening the office. The risk assessment has been updated several times and the Covid-secure measures in place in the office varied in accordance with the evolving guidance from central government.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Going concern

The Directors have undertaken a going concern assessment, including a review of principal and emerging risks, including those in relation to Covid-19, and assessed the prospects of the Group. As a result of this assessment, the Directors are satisfied that the Group and the Company have adequate resources to continue to operate as a going concern for a period in excess of 12 months from the date of this report and have prepared the financial statements on that basis.

In assessing whether the going concern basis is appropriate, the Directors have considered the information contained in the financial statements, the latest business plan, profit forecasts and liquidity projections. These forecasts have been subject to sensitivity tests, including stress scenarios relating to Covid-19. The stress scenarios included severe but plausible downside scenarios and had due regard to both liquidity and external banking covenants to satisfy the directors that there is no realistic scenario under which the business would be unable to meet its liabilities as they fall due over the coming year. The Group has maintained an active dialogue with its lenders who continue to be supportive.

As a result of this review the Directors are satisfied that the Group and the Company have adequate resources to continue in operational existence for a period in excess of 12 months.

This report was approved by the board and signed on its behalf.



Ms E Gestetner
Director

Date: 6 May 2021

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the audited financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company is that of an intermediate holding company that provides both capital and specialist support services to support the activities of its subsidiaries.

The company is a private company limited by shares and is incorporated and domiciled in England, UK.

On 17 September 2020 the company changed its name from Enra Group Limited to Enra Specialist Finance Limited.

Results and dividends

The profit for the year, after taxation, amounted to £6,397,972 (2019 - loss £2,209,937).

There were no dividends paid in the year (2019 - £Nil)

Directors

The directors who served during the year were:

Mr D Waters
Mr H Landy
Ms E Gestetner
Mr S Hogg

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 financial statements;
- 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 to 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Matters covered in the strategic report

The Board is responsible for identifying principal risks and for proposing suitable mitigating strategies. This has been addressed in the Strategic Report, along with a full review of the position and performance of the company for the year. The future development aspirations of the company have also been disclosed in the Strategic Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end other than dealing with the impact of Covid-19 that has been previously disclosed.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Ms E Gestetner
Director

Date: 6 May 2021

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

Report on the audit of the financial statements

Opinion

In our opinion, Enra Specialist Finance Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2006 and tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENRA SPECIALIST FINANCE LIMITED
(FORMERLY ENRA GROUP LIMITED)**

were related to posting inappropriate accounting entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances on non-compliance with laws and regulations and fraud;
- Evaluation of management's control designed to prevent and direct irregularities;
- Testing journal entries with unusual general ledger accounts combinations that enhance EBITDA performance; and
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

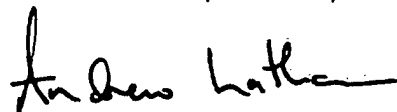
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
Date: 6 May 2021

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	3	68,804	265,949
Cost of sales		(1,636,883)	(867,009)
Gross loss		(1,568,079)	(601,060)
Administrative expenses		(6,940,437)	(5,048,956)
Exceptional administrative expenses	4	(409,008)	(187,707)
Other operating income	5	4,995,530	3,214,078
Operating loss	6	(3,921,994)	(2,623,645)
Income from investments	10	16,500,000	5,900,000
Interest receivable and similar income	11	2,145,407	1,909,402
Interest payable and similar expenses	12	(8,325,441)	(7,395,694)
Profit/(loss) before tax		6,397,972	(2,209,937)
Tax on profit/(loss)	13	-	-
Profit/(loss) for the financial year		6,397,972	(2,209,937)
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		6,397,972	(2,209,937)

The notes on pages 14 to 28 form part of these financial statements.

All results derive from continuing operations.

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)
REGISTERED NUMBER: 08773012

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	14		1,451,019		1,048,037
Tangible assets	15		201,844		490,235
Investments	16		67,501,445		57,501,445
			<u>69,154,308</u>		<u>59,039,717</u>
Current assets					
Debtors: amounts falling due within one year	17	44,542,248		48,822,119	
Cash at bank and in hand	18	1,463,199		28,278	
			<u>46,005,447</u>		<u>48,850,397</u>
Creditors: amounts falling due within one year	19	(36,191,837)		(43,799,313)	
Net current assets			<u>9,813,610</u>		<u>5,051,084</u>
Total assets less current liabilities			<u>78,967,918</u>		<u>64,090,801</u>
Creditors: amounts falling due after more than one year	20		(75,701,464)		(67,357,994)
Net assets/(liabilities)			<u><u>3,266,454</u></u>		<u><u>(3,267,193)</u></u>
Capital and reserves					
Called up share capital	22		3,726		3,726
Share premium account			3,408,152		3,408,152
Other reserves			135,675		-
Profit and loss account			(281,099)		(6,679,071)
Total shareholders' funds/(deficit)			<u><u>3,266,454</u></u>		<u><u>(3,267,193)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Ms E Gestetner
Director

Date: 6 May 2021

The notes on pages 14 to 28 form part of these financial statements.

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2020	3,726	3,408,152	-	(6,679,071)	(3,267,193)
Comprehensive income for the year					
Profit for the year	-	-	-	6,397,972	6,397,972
Total comprehensive income for the year	-	-	-	6,397,972	6,397,972
Other movement	-	-	135,675	-	135,675
At 31 December 2020	3,726	3,408,152	135,675	(281,099)	3,266,454

The notes on pages 14 to 28 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	3,726	3,408,152	(4,469,134)	(1,057,256)
Comprehensive expense for the year				
Loss for the year	-	-	(2,209,937)	(2,209,937)
Total comprehensive expense for the year	-	-	(2,209,937)	(2,209,937)
At 31 December 2019	3,726	3,408,152	(6,679,071)	(3,267,193)

The notes on pages 14 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are exempt, by virtue of section 402 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Impact of new international reporting standards, amendments and interpretations

There are no new accounting standards, or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 31 December 2020 that had a material impact on the company.

1.5 Revenue

Revenue represents interest receivable on bridging loans for which the company provides short term finance. Interest receivable is recognised over the life of the loan. Accrued and deferred income arises where interest servicing arrangements differ from the recognition policy.

1.6 Interest income

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

1.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

1.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Costs capitalised include direct staff costs and contracting costs incurred in the creation of technology platforms. Maintenance costs are not capitalised but are treated as operational costs and expensed to the profit and loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

In house software development	-	3	years
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1.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	-	10% straight line over the lease term
Other fixed assets	-	30% reducing balance

1.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. A review of the carrying value of investments against an assessment of the recoverable amount is undertaken annually.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.15 Debtors

Debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, debtors are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as remote.

1.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.17 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting is considered to be immaterial.

1.18 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through OCI), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt investments when and only when its business model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.18 Financial Instruments (continued)

(ii) Recognition and derecognition

The regular way purchases and sales of financial assets are recognised on settlement-date, the date on which the group to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(iv) Impairment

The group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been an identifiable increase in credit risk.

The methodology involves a 3-step process regarding how we recognise expected credit losses. On the initiation of all loans the probability of a potential loss is assessed based on a risk score conducted on loan origination, where a high-risk score implies a higher probability of loss. This drives an element of provisioning at the inception of loans. Where credit risk is viewed as having increased significantly since initial recognition lifetime expected losses are recognised along with interest revenue calculated on the gross amount of the asset. Where there is objective evidence of impairment at the reporting date, impairment losses and interest revenue calculated on the impaired amount of the asset.

(v) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The group designates certain derivatives as:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.19 Impairment of financial and non-financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial or non-financial asset or group of assets is impaired. A financial or non-financial asset or a group assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial or non-financial asset or group of assets that can be reliably estimated.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

(a) Useful economic lives of property, plant and equipment - The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful/economic lives and residual values of the assets. The useful economic lives and residual values are re assessed annually.

(b) Intangible assets - The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful/economic lives and residual values of the assets. The useful economic lives and residual values are re assessed annually.

(c) Doubtful debt provisions - Provisions for doubtful debts are now based on the expected credit loss model of IFRS 9. The directors' prudent expectations and the use of estimates and valuations regarding recoverability of loan balances outstanding determine the impairments of the loans

3. Turnover

The whole of the turnover is attributable to interest receivable on bridging loans for which the company provides short term finance.

All turnover arose within the United Kingdom.

4. Exceptional administrative expenses

	2020 £	2019 £
Professional costs incurred	276,615	146,207
Corporate transaction fees	16,224	41,500
Redundancy costs	116,169	-
	<u>409,008</u>	<u>187,707</u>

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Other operating income

	2020 £	2019 £
Inter- group overhead recharges	4,995,530	3,214,078

Functions across the Enra group of companies have been centralised into Enra Specialised Finance Limited & recharged to group companies.

6. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets	331,977	108,843
Amortisation of intangible assets	542,599	429,813
Defined contribution pension cost	77,911	80,581

7. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditors	11,100	8,718

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the parent Company.

8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	1,189,320	1,069,910

The highest paid director received remuneration of £550,936 (2019 -£587,153).

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Employees

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	3,859,553	2,501,356
Social security costs	577,710	432,353
Other pension costs	77,911	80,581
	<u>4,515,174</u>	<u>3,014,290</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Central functions	<u>63</u>	<u>41</u>

Increase in Staff costs is due to functions across the Enra group of companies that have been centralised into Enra Specialised Finance Limited & recharged to group companies.

10. Income from investments

	2020 £	2019 £
Dividends received from West One Loan Limited	6,000,000	5,900,000
Dividends received from Enterprise Finance Limited	9,000,000	-
Dividends received from Vantage Finance Limited	1,500,000	-
	<u>16,500,000</u>	<u>5,900,000</u>

11. Interest receivable and similar income

	2020 £	2019 £
Loan note interest receivable	<u>2,145,407</u>	<u>1,909,402</u>

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Interest payable and similar expenses

	2020 £	2019 £
Loan note interest payable	8,325,441	7,395,694

13. Tax on profit/(loss)

	2020 £	2019 £
Current tax on profits for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 -higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) before tax	6,397,972	(2,209,937)
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 -19%)	1,215,615	(419,888)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,062,910	1,190,903
Capital allowances for year in excess of depreciation	(8,281)	(30,052)
Non-taxable income	(103,094)	(362,786)
Dividends from UK companies	(3,135,000)	(1,121,000)
Group relief	967,850	742,823
Total tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tax on profit/(loss) (continued)

Factors that may affect future tax charges

In the 2021 Budget, the UK government announced legislation will be introduced in Finance Bill 2021 to set the charge to Corporation Tax and set the main rate at 19% for the financial year starting from 1 April 2022.

Legislation will also be introduced to set the charge to Corporation Tax and set the main rate at 25% for the financial year starting from 1 April 2023. In this tax year there will be a small profits rate of 19% for profits up to £50,000 or less, and the main rate of 25% for profits between £50,000 and £250,000 where companies will be able to claim marginal relief.

14. Intangible assets

	In house software development £
Cost	
At 1 January 2020	1,807,622
Additions - external	644,381
Additions - internal	301,200
	<hr/>
At 31 December 2020	2,753,203
	<hr/>
Accumulated amortisation	
At 1 January 2020	759,585
Charge for the year on owned assets	542,599
	<hr/>
At 31 December 2020	1,302,184
	<hr/>
Net book value	
At 31 December 2020	1,451,019
	<hr/>
At 31 December 2019	1,048,037
	<hr/>

The internal asset additions relate to costs capitalised include direct staff costs and contracting costs incurred in the creation of technology platforms. The external asset additions relate to maintenance costs are not capitalised but are treated as operational costs and expensed to the profit and loss.

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Tangible assets

	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2020	310,587	288,491	599,078
Additions	3,960	39,626	43,586
At 31 December 2020	<u>314,547</u>	<u>328,117</u>	<u>642,664</u>
Accumulated depreciation			
At 1 January 2020	43,685	65,158	108,843
Charge for the year on owned assets	237,626	94,351	331,977
At 31 December 2020	<u>281,311</u>	<u>159,509</u>	<u>440,820</u>
Net book value			
At 31 December 2020	<u>33,236</u>	<u>168,608</u>	<u>201,844</u>
At 31 December 2019	<u>266,902</u>	<u>223,333</u>	<u>490,235</u>

16. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	57,501,445
Additions	10,000,000
At 31 December 2020	<u>67,501,445</u>

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Aura Finance (Holdco) Limited	Intermediate holding company	Ordinary	100%
Aura Finance Limited	Provision of regulated and unregulated loans	Ordinary	100%
Aura Finance Topco Limited	Intermediate holding company	Ordinary	100%
Enra Development Bond Co Limited	Inter-group funding intermediary	Ordinary	100%
Enra GP Limited	Dormant	Ordinary	100%
Enterprise Finance Limited	Advisor and packager of specialist loans	Ordinary	100%
Vantage Finance Limited	Provision of specialist loans	Ordinary	100%
Vantage Private Finance Limited	Dormant	Ordinary	100%
West One Bridging Limited	Dormant	Ordinary	100%
West One Capital Limited	Dormant	Ordinary	100%
West One Development Finance Holdings Limited	Funding intermediary	Ordinary	100%
West One Development Finance Limited	Provision of unregulated loans	Ordinary	100%
West One Development Finance MidCo Limited	Funding intermediary	Ordinary	100%
West One Loan Limited	Provision of regulated and unregulated loans	Ordinary	100%
West One Secured Loans Holdings Limited	Intermediate holding company	Ordinary	100%
West One Secured Loans Limited	Provision of regulated and unregulated loans	Ordinary	100%

The address for principal place of business for these subsidiaries is 3rd Floor, Premiere House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH with the exception of Vantage Finance Limited, where the principle place of business is 2nd Floor, Building 1 Chalfont Park, Chalfont St Peter, Gerrards Cross, Buckinghamshire, SL9 0BG. All of these subsidiaries are incorporated in England and Wales.

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	(Loss)/Profit £
Aura Finance (Holdco) Limited	3,274,523	-
Aura Finance Limited	69,008,996	14,857,257
Aura Finance Topco Limited	3,213,357	(123)
Enra Development Bond Co Limited	999	-
Enra GP Limited	788,186	(8,690,909)
Enterprise Finance Limited	792,588	(8,686,507)
Vantage Finance Limited	945,787	(784,456)
Vantage Private Finance Limited	1,000	-
West One Bridging Limited	100	-
West One Capital Limited	1	-
West One Development Finance Holdings Limited	1	-
West One Development Finance Limited	2,977,876	2,118,994
West One Development Finance MidCo Limited	625,001	-
West One Loan Limited	4,405,134	5,770,646
West One Secured Loans Holdings Limited	28,000,000	-
West One Secured Loans Limited	25,648,301	(243,651)

17. Debtors: amounts falling within one year

	2020 £	2019 £
Amounts owed by group undertakings	29,818,282	43,070,786
Other debtors	14,562,925	5,543,692
Prepayments and accrued income	161,041	207,641
	<u>44,542,248</u>	<u>48,822,119</u>

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Cash at bank and in hand

	2020	2019
	£	£
Cash at bank and in hand	1,463,199	28,278

19. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	108,778	13,090
Amounts owed to group undertakings	34,802,964	42,776,500
Other taxation and social security	252,920	267,473
Other creditors	36,271	38,804
Accruals and deferred income	990,904	703,446
	<u>36,191,837</u>	<u>43,799,313</u>

20. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Loan notes	<u>75,701,464</u>	<u>67,357,994</u>

The loan notes are provided by shareholders at a rate of interest at 12% per annum which compounds every 6 months and last compounded on 31 December 2020. The interest charged for the year is presented in Note 12 above.

21. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due after more than one year		
Loan notes	<u>75,701,464</u>	<u>67,357,994</u>

ENRA SPECIALIST FINANCE LIMITED (FORMERLY ENRA GROUP LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3,726 (2019 -3,726) Ordinary shares of £1.00 each	3,726	3,726

23. Related party transactions

The company has taken the exemption from disclosing related party transactions, as disclosed in note 1.2. As at 31 December 2020 the company had the following balances outstanding with its related parties:

Related party	Relationship to the Company	2020 Debtor / (Creditor) £	2019 Debtor / (Creditor) £
Aura Finance Topco Limited	100% subsidiary	27,171	27,171
Aura Finance (Holdco) Limited	Indirect 100% subsidiary	19,503,079	17,357,673
West One Secured Loans Limited	Indirect 100% subsidiary	8,523,610	23,988,287
Enra Development Bond Co Limited	100% subsidiary	1,433,838	1,599,838
West One Development Finance Limited	Indirect 100% subsidiary	142,938	52,589
Aura Finance Limited	Indirect 100% subsidiary	(23,806,317)	(19,546,989)
West One Loan Limited	100% subsidiary	57,946	(3,808,249)
Enterprise Finance Limited	100% subsidiary	(175,181)	(7,736,288)
Vantage Finance Limited	100% subsidiary	(823,467)	(1,584,974)
Galene Midco 1 Limited	Indirect parent company	(9,998,000)	(10,000,000)
Galene Topco Limited	Ultimate parent company	-	(100,000)

24. Controlling party

The immediate parent company is Galene Bidco Limited.

The smallest group to consolidate these financial statements is Galene Midco 3 Limited.

The largest group to consolidate these financial statements is Galene Topco Limited. Copies of the Galene Topco Limited and Galene Midco 3 Limited consolidated financial statements can be obtained from the Company Secretary at 3rd Floor, Premiere House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH.

The ultimate controlling party of the company is Exponent Private Equity Partners III LLP.