

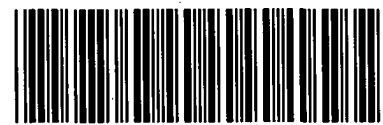
## **Fitzrovia Finance Ltd.**

Report and Financial Statements

Year Ended 31 March 2023

**Company number 08846389**

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**FITZROVIA FINANCE LTD.**  
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**FITZROVIA FINANCE LTD.  
OFFICERS AND PROFESSIONAL ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Directors**

Mr B Bauman  
Mr K Devon-Lowe

**Registered office**

6<sup>th</sup> Floor  
338 Euston Road  
London  
NW1 3BG

**Company number**

08846389

**Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU  
United Kingdom

**FITZROVIA FINANCE LTD.  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Directors present their report together with the audited financial statements for the year ending 31 March 2023.

**Principal activity and future developments**

Fitzrovia Finance Ltd. ("the Company") was originally incorporated to develop an online marketplace connecting Borrowers and Investors.

Due to a number of challenging economic circumstances, exacerbated by the current pandemic and other factors impacting the commercial environment for P2P lending over the medium term, the Directors have taken the decision to close the business.

The Company is working with its advisors to conclude all corporate matters related to the wind-down in an orderly manner within a reasonable timescale, having previously notified the Financial Conduct Authority and its clients of its intention to close.

**Results and dividends**

The loss for the year amounted to £13,044 (2022: loss £5,590). The Directors do not recommend payment of a dividend (2022: £nil).

**Directors**

The Directors who served during the year and up to the date of signing the financial statements are as follows:

Mr B Bauman  
Mr K Devon-Lowe

**Directors Indemnity**

The Group to which the Company belongs has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**Going concern**

The Directors do not consider the Company to be a going concern as they have taken the decision to close the business and eventually wind-up the Company. Accordingly, the financial statements have been prepared on a basis other than that of going concern. There are no adjustments necessary to the financial statements for this purpose.

**Subsequent events**

Subsequent to the balance sheet date, the group of Alpha Real Capital LLP ("ARC") underwent a restructuring transaction. Following the transaction, the Company's immediate parent undertaking remained ARC, however ARC's immediate parent company became Alpha Real Capital Holdings Limited ("ARCH"), a newly-incorporated company registered in Guernsey and the ultimate controlling party is considered to be Philip S Gower OBE.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year. 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; and

**FITZROVIA FINANCE LTD.  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As stated in note 1 the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than that of a going concern

The Directors are responsible for keeping adequate accounting records that 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.

This report was approved by the board on 20<sup>th</sup> March 2024 and signed by order of the board.



Karl Devón-Lowe  
Director

**FITZROVIA FINANCE LTD.  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Independent Auditor's Report to the members of Fitzrovia Finance Limited**

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its 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.

We have audited the financial statements of Fitzrovia Finance Limited ("the Company") for the year ended 31 March 2023 which comprise Statement of Income and Retained Earnings, Statement of Financial Position, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Company 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.

**Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to Note 1 to the financial statements which explains that the Directors have taken the decision to close the business and eventually wind-up the Company. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1. Our opinion is not modified in respect of this matter.

**Other information**

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

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

We have nothing to report in this regard.

**FITZROVIA FINANCE LTD.  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Other Companies Act 2006 reporting**

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

*Extent to which the audit was capable of detecting irregularities, including fraud<sup>1</sup>*

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:

**Non-compliance with laws and regulations**

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and

**FITZROVIA FINANCE LTD.  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

***Fraud***

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of internal controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with 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



**FITZROVIA FINANCE LTD.**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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.

DocuSigned by  
*Eran Wieder*  
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Eran Wieder (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
20/03/2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**FITZROVIA FINANCE LTD.**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Administrative expenses		(10,544)	(5,590)
<b>Operating loss</b>	<b>3</b>	<b>(10,544)</b>	<b>(5,590)</b>
Interest income		-	-
Interest payable		-	-
<b>Loss before taxation</b>		<b>(10,544)</b>	<b>(5,590)</b>
Taxation on loss on ordinary activities	<b>5</b>	-	-
<b>Loss for the financial year</b>		<b>(10,544)</b>	<b>(5,590)</b>
<b>Retained earnings at the beginning of the year</b>		<b>(1,074,817)</b>	<b>(1,069,227)</b>
Loss for the financial year		(10,544)	(5,590)
<b>Retained earnings at the end of the year</b>		<b>(1,085,361)</b>	<b>(1,074,817)</b>

All amounts relate to discontinuing activities.

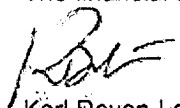
There are no items of other comprehensive income.

The notes on pages 10 to 12 form part of these financial statements.

**FITZROVIA FINANCE LTD.**  
**REGISTRATION NUMBER: 08846389**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	6	280,638	289,889
Cash at bank and in hand		3,724	1,674
<b>Total current assets</b>		<b>284,362</b>	<b>291,563</b>
<b>Creditors: amounts falling due within one year</b>			
Creditors	7	(13,793)	(10,450)
<b>Net current assets</b>		<b>270,569</b>	<b>281,113</b>
<b>Net assets</b>		<b>270,569</b>	<b>281,113</b>
<b>Capital and reserves</b>			
Share capital	8	1,355,930	1,355,930
Profit and loss account		(1,085,361)	(1,074,817)
<b>Equity shareholders' funds</b>		<b>270,569</b>	<b>281,113</b>

The financial statements were approved by the Board of Directors and authorised for issue on 20<sup>th</sup> March 2024.

  
Karl Devon-Lowe  
Director

The notes on pages 6 to 8 form part of these financial statements.

**FITZROVIA FINANCE LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**General information**

Fitzrovia Finance Ltd (the "Company") is a private limited company by shares incorporated in United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is 338 Euston Road, London, NW1 3BG.

**Basis of accounting**

The financial statements have been prepared in accordance with Section 1A of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The Company's functional and presentational currency is Sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the Company's accounting policies.

These financial statements are included within the consolidated financial statements of Alpha Real Capital LLP which are available to the public by writing to the Chief Finance Officer at 338 Euston Road, London NW1 3BG.

In preparing these financial statements, the company has taken advantage of all disclosure exemptions conferred by FRS 102:

- preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;
- preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;
- transactions between related parties wholly owned by a parent undertaking, in accordance with paragraph 33.1A of FRS 102.

**Going concern**

The Directors do not consider the Company to be a going concern as they have taken the decision to close the business and eventually wind-up the Company. Accordingly, the financial statements have been prepared on a basis other than that of going concern. There are no adjustments necessary to the financial statements for this purpose.

**Financial assets, financial liabilities and equity**

Financial assets, liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

**Revenue**

Revenue represents the value of services provided net of value added tax.

**Expenses**

All expenses are accounted for on an accruals basis.

**FITZROVIA FINANCE LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2 Judgements in applying accounting policies and key sources of estimation uncertainty**

No significant estimates or judgements in preparation of these financial statements.

*Recoverability of receivables:*

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the Company considers factors such as the age of the receivables, past experience of recoverability, and the credit profile of customers.

**3 Operating loss**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The operating loss is stated after charging:		
Auditors' remuneration – audit services	5,000	2,500
Auditors' remuneration – taxation services	<u>4,200</u>	<u>4,200</u>

**4 Directors' remuneration and employees**

The remuneration of the highest paid Director was £nil (2022: £nil) and the pension costs were £nil (2022: £nil). There were no persons employed during the year (2022:nil).

**5 Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current tax charge for the year	<u>-</u>	<u>-</u>

The standard rate of current tax for the year is based on the standard rate of corporation tax in the United Kingdom of 19% (2022: 19%).

The current year tax charge differs from the standard rate for the reasons set out in the following reconciliation:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>(10,544)</u>	<u>(5,590)</u>
Tax charge on loss on ordinary activities at the standard rate	(2,003)	(1,062)
Effects of:		
- Unutilised tax losses	2,003	1,062
<b>Current tax charge for the year</b>	<u><b>-</b></u>	<u><b>-</b></u>

**FITZROVIA FINANCE LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6 Debtors**

	2023 £	2022 £
Amounts due from group undertakings	280,569	289,048
VAT recoverable	69	841
	<u>280,638</u>	<u>289,889</u>

**7 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	393	-
Accruals and deferred income	13,400	10,450
	<u>13,793</u>	<u>10,450</u>

**8 Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid:</b>		
1,355,930 (2022:1,355,930) ordinary shares of £1 each	<u>1,355,930</u>	<u>1,355,930</u>

During the year nil ordinary shares of £1 each were allotted and fully paid up (2022: £nil).

**9 Ultimate controlling party**

The Company is incorporated in the United Kingdom and is a wholly owned subsidiary of Alpha Real Capital LLP ("ARC"), a Limited Liability Partnership registered in the United Kingdom. ARC is considered to be the controlling party of the Company at the balance sheet date.

The ultimate controlling party is considered to be the designated members of ARC.

As 100% of the Company's voting rights are controlled by ARC, these financial statements are included within the consolidated financial statements of ARC which are available to the public by writing to the Chief Finance Officer at 338 Euston Road, London NW1 3BG.

**10 Subsequent events**

Subsequent to the balance sheet date, the group of Alpha Real Capital LLP ("ARC") underwent a restructuring transaction. Following the transaction, the Company's immediate parent undertaking remained to be ARC, however ARC's immediate parent company became Alpha Real Capital Holdings Limited ("ARCH"), a newly-incorporated company registered in Guernsey and the ultimate controlling party is considered to be Philip S Gower OBE.