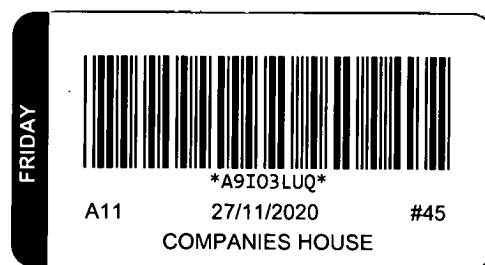


Nino Limited

Annual report and financial statements

For the year ended 30 April 2020

Registered number: 09015082



COMPANY INFORMATION

Directors P S Latham
OCS Services Limited (Resigned on 30 July 2020)
M G Setchell (Appointed on 30 July 2020)

Company Secretary Octopus Company Secretarial Services Limited

Company Number 09015082

Registered Office 6th Floor
33 Holborn
London
EC1N 2HT

Auditor Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Bankers Coutts
440 Strand
London
WC2R 0QS

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

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DIRECTORS' REPORT

For the year ended 30 April 2020

The directors present their report on the affairs of Nino Limited ("the Company"), together with the financial statements and auditor's report, for the year ended 30 April 2020.

Principal activities

The principal activity of the Company is as an intermediary loan provider, taking loan finance from independent 3rd party companies; Fern Trading Limited, BridgeCo Limited, Terido LLP and Dragonfly Finance Sarl and distributing residential mortgages. The majority of the Company's revenues are derived from loan arrangement, servicing fees and interest income. Nino Limited's ultimate parent company is Octopus Capital Limited. Octopus Capital Limited and all its subsidiaries together is referred to as, "Octopus".

Results

The profit for the period, after taxation, amounted to £55,000 (2019: £278,000).

Dividends

There were no recommended dividend payments in the current year (2019: £2,000,000).

Directors

The directors who served throughout the period and up to the date of this report were as follows:

P S Latham

OCS Services Limited (Resigned 30 July)

M G Setchell (Appointed on 30 July 2020)

Director's indemnities

The Company 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.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 13 to the financial statements.

Financial risk management objectives and policies

Details of risks can be found in the Strategic Report on page 6 and form part of the report by cross-reference.

Future developments

Details of future developments can be found in the Strategic Report on page 7 and form part of this report by cross-reference.

Since 30 April 2020, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.

Going Concern

Towards the end of the financial year, the coronavirus (Covid-19) outbreak caused, and continues to cause, extensive disruptions to businesses and economic activities globally, the possible extent of which cannot yet be assessed. It is too early to gauge the full economic consequences, but the possibility of global recession has been widely predicted. In these circumstances it is unlikely that any company will remain unaffected.

Over the next twelve months, the Company plans to transfer its business to a fellow group company, Octopus Investments Limited. Therefore, after careful consideration, the directors are expecting to wind the Company up within

DIRECTORS' REPORT (continued)

For the year ended 30 April 2020

Going Concern (continued)

the next twelve months and as such deem it appropriate for the financial statements to be prepared on a basis other than that of a going concern.

Further details regarding the adoption of the other than going concern basis can be found in note 1 of the Statement of Accounting Policies in the financial statements.

Auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term.

Approved by the Board and signed on its behalf by:



P S Latham
Director
12th November 2020

Registered Office:
6th Floor, 33 Holborn, London, EC1N 2HT

STRATEGIC REPORT

For the year ended 30 April 2020

Business review and key performance indicators

The results for the Company show a post-tax profit of £55,000 for the year (2019: £278,000) on turnover of £3,269,000 (2019: £3,385,000). Please see Note 5 for additional detail relating to turnover. Other Income for the year relates to Bad Debt Provisions, offset within Admin Expenses; please see Note 1 for detail. The loan book is now in run off, therefore as loans redeem, less income is received by way of Servicing Fees.

During the year the Company paid no dividends (2019: £2,000,000). There were no other significant events requiring disclosure in the financial statements after the balance sheet date.

The shareholders' funds amount to £424,000 (2019: £369,000).

Principal risks and uncertainties

The Management Committee identifies, assesses and manages risks associated with the Company's business objectives and strategy. Risks arise from external sources, those which are inherent commercial risks in the market place and business and from operational risks contained within the systems and processes employed within the business.

External Risks

External risks can arise from changes to the political, legal and regulatory environment. Furthermore, the Management Committee are continuing to assess the potential implications of the UK's Brexit decision as well as the impact of Covid-19, and how this may affect the Company.

Operational Risk

Operational risk arises from a weakness or failure in a business' systems and controls. Octopus relies on efficient and well-controlled processes. The potential impact and likelihood of processes failing and operational risk materialising is assessed on a regular basis. Where these likelihoods are felt to be outside of the directors' appetite for risk, management actions and/or control improvements are identified in order to bring each potential risk back to within acceptable levels. Octopus also has a disaster recovery plan in place covering current business requirements.

Business Risk

The Company's main business risk is that of concentration of its source of business activity, with it being dependent upon a relationship with Fern Trading Limited, BridgeCo Limited, Terido LLP and Dragonfly Finance Sarl which provide the Company with its credit facility.

The reputation of the business is one of Octopus' most important assets since it operates in an industry where customer trust and confidence are key. There is a system of internal controls which seek to ensure that events which would damage the reputation of the business are prevented. Management is active in seeking knowledge on changes to the business environment which may have an impact on the way Octopus does business.

Credit risk

The Company does not consider itself to be exposed to credit risk, as, for a large majority of the loan book, the credit risk of the 3rd party loan balances lies solely with Fern Trading Limited, BridgeCo Limited, Terido LLP and Dragonfly Finance Sarl due to the legal set up of the arrangements. These entities are providers of its credit, with the Company's involvement being that of an intermediary.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations, the company holds all its cash in immediately available current accounts held at banks with high credit-ratings assigned by credit agencies.

STRATEGIC REPORT (continued)

For the year ended 30 April 2020

Treating customers fairly

Treating customers fairly is part of the Company's business ethos and ensures its business complies with the FCA principle, "A firm must pay due regard to the interests of its customers and treat them fairly". The fair treatment of customers is central to the corporate culture.

Future developments

The Company has considered the effect on the activities performed following the exit of the UK from the European Union on the 31st of January 2020 ahead of the transitional period ending at the end of the 2020 calendar year. Although the outcome is unclear, the conclusion was that the current business model would be sustainable in the event that no new trading agreement is reached and the relationship defaults to World Trade Organisation rules, and the Directors do not consider that there would be a material impact to the financial statements, as the majority of our borrowers and investors are UK based.

Towards the end of the financial year, the coronavirus (Covid-19) outbreak caused, and continues to cause, extensive disruption to businesses and economic activities globally, the possible extent of which cannot yet be assessed. It is too early to gauge the full economic consequences, but the possibility of global recession has been widely predicted. In these circumstances it is unlikely that any company will remain unaffected.

Over the next twelve months, the Company plans to transfer its business to a fellow group company, Octopus Investments Limited. Therefore, after careful consideration, the directors are expecting to wind the Company up within the next twelve months and as such deem it appropriate for the financial statements to be prepared on a basis other than that of a going concern.

Approved by the Board and signed on its behalf by:



P S Latham

Director

12th November 2020

Registered Office:

6th Floor, 33 Holborn, London, EC1N 2HT

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 30 April 2020

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent auditor's report to the members of Nino Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Nino Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the related notes 1 to 13.

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 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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter- Financial statement prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of going concern. 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 Strategic Report and Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in respect of these matters.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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.

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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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



Jessica Hodges (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
12th November 2020

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2020

	Notes	2020 £'000	2019 £'000
TURNOVER	5	3,269	3,385
Cost of Sales		(3,116)	(3,144)
GROSS PROFIT		153	241
Other Income		3,229	-
Admin Expenses		(3,254)	-
OPERATING PROFIT		128	241
PROFIT BEFORE TAXATION		128	241
Tax on profit	7	(75)	37
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		55	278

All amounts relate to discontinuing operations. There were no items of other comprehensive income in the current or prior period.

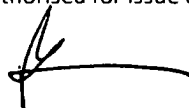
The notes on pages 14 to 18 form part of these financial statements.

BALANCE SHEET

As at 30 April 2020

	Note	2020 £'000	2019 £'000
NON CURRENT ASSETS			
Loans	6	-	2,490
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	4,236	4,983
Loans	6	5,195	15,023
Cash at bank and in hand		192	172
		<u>9,623</u>	<u>20,178</u>
CURRENT LIABILITIES			
Amounts falling due within one year	9	(4,004)	(4,811)
Loans	6	(5,195)	(14,998)
		<u>(9,199)</u>	<u>(19,809)</u>
NET CURRENT ASSETS		<u>424</u>	<u>369</u>
NON CURRENT LIABILITIES			
Loans	6	-	(2,490)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>424</u>	<u>2,859</u>
NET ASSETS		<u>424</u>	<u>369</u>
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Profit and loss account		<u>424</u>	<u>369</u>
SHAREHOLDER'S FUNDS		<u>424</u>	<u>369</u>

The financial statements of Nino Limited (registered number: 09015082) were approved by the Board of Directors and authorised for issue on 12th November 2020. They were signed on its behalf by:



P S Latham
Director

The notes on pages 14 to 18 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2020

	Called-up share capital	Profit and loss account	Total
	£'000	£'000	£'000
At 30 April 2018	-	2,091	2,091
Profit and Comprehensive income for the financial year	-	278	278
Dividends paid	-	(2,000)	(2,000)
At 30 April 2019	-	369	369
Profit and Comprehensive income for the financial year	-	55	55
Dividends paid	-	-	-
At 30 April 2020	-	424	424

The notes on pages 14 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2020

General information

Nino Limited ("the company") is incorporated in the United Kingdom under the Companies Act. Nino Limited is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the directors' report on page 4.

The functional currency of Nino Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

1. Accounting Policies

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

Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost method, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, Octopus Capital Limited, which may be obtained from the Company Secretary, Octopus Capital Limited, 6th floor 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these Company financial statements in relation to the presentation of a cash flow statement.

Going concern

The Company's business activities are set out in the Principal Activities which forms part of the Directors' Report. As an intermediary loan provider, finance is taken from independent third party companies, which provide credit; the Company's involvement is that of an intermediary and therefore does not consider itself to be exposed to credit risk.

The Company's parent company has sufficient controls in place to mitigate operational and reputational risks. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Towards the end of the financial year, the coronavirus (Covid-19) outbreak caused, and continues to cause, extensive disruption to businesses and economic activities globally, the possible extent of which cannot yet be assessed. It is too early to gauge the full economic consequences, but the possibility of global recession has been widely predicted. In these circumstances it is unlikely that any company will remain unaffected.

Over the next twelve months, the Company plans to transfer its business to a fellow group company, Octopus Investments Limited. Therefore, after careful consideration, the directors are expecting to wind the Company up within the next twelve months and as such deem it appropriate for the financial statements to be prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied and interest on loans, exclusive of value added tax, if any. Turnover is all generated by one segment, that of arranging and servicing short term bridging loans, and in the UK, hence no segmental or geographical analysis is required. Other income within turnover includes admin, extension and exit fees.

Other Income

Other Income comprises bad debt provision movement as income due from the relevant loan provider, (as the company is the intermediary loan entity). The bad debt provision itself is recognised within Admin Expenses.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 April 2020

1. Accounting policies (continued)

Cost of Sales

Cost of sales comprises interest and arrangement fees payable to the 3rd party that provided the finance for the loan. Also included in cost of sales are any bank charges, and servicing fees.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains or losses in the financial statements and recognition in the tax computation.

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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time that the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

Financial instruments

Loans are classified and accounted for, according to the substance of the underlying contractual arrangement, with all loans within the Company being held at fair value. The Company's financial instruments are financial liabilities in the form of interest bearing loan credit which is then offset in direct correlation to financial assets in the form of bridging loans on commercial properties.

Initial recognition of the Company's financial assets and liabilities is at fair value which it considers to be par. The company considers par to be the appropriate fair value as its financial assets are directly correlated to its financial liabilities, and the legal structure surrounding these transactions transfers all the risks and rewards of these contracts to an external party. Furthermore the loans are typically short term bridging loans and balances can be repaid at any time; hence the company consider the amount they would receive, and subsequently pay over to Fern Trading Limited, BridgeCo Limited and Terido LLP, were the loans to be repaid immediately to be the most accurate approximation of its fair value.

Subsequent measurement of the Company's financial instruments is that all interest relating to the Company's financial instruments is recognised on an accruals basis in the Company's statement of comprehensive income. As the loans are repayable at the discretion of the borrower, the receipt of any interest guaranteed is in line with the terms of each agreement, typically there is a penalty of one month of interest if the loan is repaid early.

All of the Company's financial assets are derecognised at the point of the commercial mortgages being repaid by the client. The Company's financial liabilities are derecognised upon the transfer of afore mentioned mortgage repayments being used to repay the Company's loan creditors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances relating to the Company at year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2020

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key sources of estimated uncertainty.

The following are the critical judgements that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Financial Instruments

Financial instruments are recorded at fair value or at amounts whose carrying values approximate fair value. Valuations of investments are based on assumptions that the Company believes are reasonable under the circumstances. Please refer to Note 6.

The effects that Covid-19 may have on valuations will be closely monitored in the coming months. All loans are subject to review within portfolio meetings and those loans where borrowers are in default of terms and conditions or the Loan to Value is such that a provision may be required, are taken to quarterly Bad and Doubtful Debt (B&DD) Committee meetings for further review, with provisions added/adjusted where necessary.

3. Staff Costs

The company has no employees other than the directors, who did not receive any remuneration for their services to this company (2019: nil).

4. Profit before taxation

The auditor's remuneration of £25,000 (2019: £19,208) for the auditing of the financial statements of this company, is borne by Octopus Investments Limited, a subsidiary of the parent company.

5. Turnover

An analysis of the Company's turnover is set out below:

	2020 £'000s	2019 £'000s
Servicing Fees	160	312
Loan Interest	2,892	2,555
Other Income	217	518
	<u>3,269</u>	<u>3,385</u>

Within turnover, the loan interest income has increased, despite loan amounts significantly reducing year on year. This is due to the fact that, during previous years, all interest accruals were calculated on a simple basis. During the current year, a true up of £1.3m was posted to ensure that interest accruals reflect the correct increased amount for loans with rolled and compounding interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2020

6. Loans

The Company's loans which are due within one year are held as current assets, those which are due greater beyond one year are held as non-current assets; repayment dates are based on legal agreements.

The Company's loans are designated at fair value through the Company's statement of comprehensive income.

	Current Assets		Non Current Assets	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Debt instrument at fair value				
Loans	5,195	15,023	-	2,490

	Current Liabilities		Non Current Liabilities	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Debt instrument at fair value				
Loans	(5,195)	(14,998)	-	(2,490)

7. Taxation

The deferred tax assets and liabilities at 30 April 2020 have been calculated based on UK corporation tax rates of 19.0%.

The tax charge comprises:	2020	2019
	£'000	£'000
Profit before tax	128	241
	<u>128</u>	<u>241</u>

Factors affecting tax charge for the year

The differences between the total current tax shown above and the amount calculated by applying the blended rate of UK corporation tax of 19.0% (2019: 19.0%) to the profit before tax is as follows:

Tax on profit at blended UK corporation tax rate of 19.0% (2019: 19.0%)	29	46
Expenses not deductible for tax purposes	-	-
Adjustments to tax charge/(credit) in respect of prior periods	46	(37)
Group Relief	-	(46)
Total and Current tax credit for the year	<u>75</u>	<u>(37)</u>

The Company has a tax charge of £74,936 (2019: credit of £36,702) available for offset against future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2020

8. Debtors

	2020 £'000	2019 £'000
Due within one year		
Prepayments and accrued income	4,236	4,983

9. Creditors

	2020 £'000	2019 £'000
Due within one year		
Accruals and deferred income	3,845	4,727
Intercompany for group relief	130	-
Corporation tax	29	84
	4,004	4,811

10. Called-Up Share Capital

	2020 £	2019 £
Allotted, called-up and unpaid		
1 Ordinary share of £1	-	-

The Company issued nil shares in the period (2019: nil).

11. Related Party Transactions

The company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by a member of the Group.

12. Ultimate Parent Undertaking and Controlling Party

The ultimate parent company is Octopus Capital Limited, a company incorporated in the United Kingdom and registered in England and Wales which is the smallest and largest level of consolidated accounts that are prepared. Copies of these accounts can be obtained from Octopus Company Secretarial Services Limited, registered office 33 Holborn, London, EC1N 2HT.

13. Subsequent Events

The directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.