

Registered number: 09672341

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## **FIDUCIAM NOMINEES LIMITED**

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### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**FIDUCIAM NOMINEES LIMITED**

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**COMPANY INFORMATION**

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**Directors** M I Eskens (appointed 11 November 2019)  
J G Groothaert  
C S Jabbour  
H P Takkenberg  
C J White

**Company secretary** H P Takkenberg

**Registered number** 09672341

**Registered office** Josaron House  
2nd Floor  
5-7 John Prince's Street  
London  
W1G 0JN

**Independent auditor** Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
30 Finsbury Square  
London  
EC2A 1AG

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**FIDUCIAM NOMINEES LIMITED**

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## **FIDUCIAM NOMINEES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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

#### **Principal activity**

Fiduciam is an institutionally funded and pension-fund owned marketplace lender. It lends to property developers, entrepreneurs and small and medium-sized enterprises over a loan period of six months to three years. It provides bridging, refurbishment, development, business and trade loans secured over real estate assets in the United Kingdom, Germany, the Netherlands, Ireland, Spain and France, from 250k to 25m, both in pounds sterling and in euros.

Most of its clients are active in the real estate, financial services, manufacturing, agri-food, hospitality and healthcare sectors.

#### **Directors**

The directors who served during the year were:

M I Eskens (appointed 11 November 2019)  
J G Groothaert  
C S Jabbour  
H P Takkenberg  
C J White

#### **Directors' responsibilities statement**

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, 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**FIDUCIAM NOMINEES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Disclosure of information to auditor**

The directors confirm that:

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

**Post balance sheet events**

COVID-19 is a non-adjusting post balance sheet event. The impact of COVID-19 has seen an initial reduction in loan origination and hence an uncertainty surrounding future trade. Please see the basis of preparation note for how management have considered the impact of this on the going concern assumption.

The company has taken a number of measures to deal with COVID-19, including taking out a £1million loan as part of the Corona Business Interruption Loan Scheme.

**Going concern**

The financial statements have been prepared on a going concern basis. Management have considered the potential effects of the COVID-19 outbreak and prepared a forecast of an extreme downside scenario. Under this scenario, management have concluded that the business will have access to sufficient funds to meet its obligations as they become due for a period of at least 12 months from the date of approval of these financial statements.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16/7/2020 and signed on its behalf.

*Carl Jabbour*

**C S Jabbour**  
Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED

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### Opinion

We have audited the financial statements of Fiduciam Nominees Limited (the 'company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet and notes 1 to 16 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).

In our opinion, the financial statements:

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

### Basis for opinion

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

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as COVID-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

COVID-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED  
(CONTINUED)**

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**Conclusions relating to going concern**

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

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

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as COVID-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's report is not a guarantee that the company will continue in operation.

**Other information**

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

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

We have nothing to report in this regard.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED  
(CONTINUED)**

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

**Matter on which we are required to report under the Companies Act 2006**

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.

**Matters on which we are required to report by exception**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.





**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED  
(CONTINUED)**

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**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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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.

*Grant Thornton UK LLP*

Aimee Griffiths  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London Finsbury  
Date: 16/7/2020

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**FIDUCIAM NOMINEES LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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	2019 £	2018 £
Turnover	5,020,367	2,726,931
Cost of sales	(991,448)	(550,000)
<b>Gross profit</b>	<b>4,028,919</b>	<b>2,176,931</b>
Administrative expenses	(3,466,653)	(1,997,069)
<b>Operating profit</b>	<b>562,266</b>	<b>179,862</b>
Interest payable and expenses	(2,122)	(3,916)
<b>Profit before tax</b>	<b>560,144</b>	<b>175,946</b>
Tax on profit	(94,994)	(21,081)
<b>Profit for the financial year</b>	<b>465,150</b>	<b>154,865</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 9 to 17 form part of these financial statements.

**FIDUCIAM NOMINEES LIMITED**  
**REGISTERED NUMBER:09672341**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	63,288	78,922
Investments	7	67,443	22,456
		<u>130,731</u>	<u>101,378</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	962,465	191,375
Cash at bank and in hand	9	586,331	440,277
		<u>1,548,796</u>	<u>631,652</u>
Creditors: amounts falling due within one year	10	(716,069)	(242,270)
<b>Net current assets</b>		<u>832,727</u>	<u>389,382</u>
<b>Total assets less current liabilities</b>		<u>963,458</u>	<u>490,760</u>
<b>Provisions for liabilities</b>			
Deferred tax	12	(14,977)	(14,995)
<b>Net assets</b>		<u><u>948,481</u></u>	<u><u>475,765</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	516,000	516,000
Profit and loss account		432,481	(40,235)
		<u><u>948,481</u></u>	<u><u>475,765</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

*Carl Jabbour*

**C S Jabbour**  
 Director

The notes on pages 9 to 17 form part of these financial statements.

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## **FIDUCIAM NOMINEES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1. General information**

Fiduciam Nominees Limited is a private company limited by shares & incorporated in England and Wales. Registered number 09672341. Its registered head office is located at Josaron House, 2nd Floor, 5-7 John Prince's Street, London, W1G 0JN.

#### **2. Accounting policies**

##### **2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis. Management have considered the potential effects of the COVID-19 outbreak and prepared a forecast of an extreme downside scenario. Under this scenario, management have concluded that the business will have access to sufficient funds to meet its obligations as they become due for a period of at least 12 months from the date of approval of these financial statements.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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**FIDUCIAM NOMINEES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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**FIDUCIAM NOMINEES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 balance sheet 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 Balance sheet 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 balance sheet date.

**2.7 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% on a reducing balance
Computer equipment	-	25% on a reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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**FIDUCIAM NOMINEES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.9 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Balance sheet date and the reported amounts of revenues and expenses during the reporting period.

**Derecognition of loans issued**

For the purpose of this disclosure members are defined as those parties who undertake funded participation under the platform agreement and not those who are considered members of the company through shareholding.

The Company is the lender of record on loans issued on behalf of the platform members. The members undertake funded participation on each loan the company grants to the borrower. This funded participation transfers the risks, rewards and credit risk of the loan from the company to the participating members. At this point the directors have determined that the asset held in relation to the loan has met the criteria of derecognition and as such is no longer recognised within debtors.

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**FIDUCIAM NOMINEES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**4. Auditor's remuneration**

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>38,500</u>	<u>30,000</u>
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
Non-audit fees	<u>6,865</u>	<u>28,008</u>

**5. Employees**

The average monthly number of employees, including directors, during the year was 30 (2018 - 21).

**6. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	95,478	11,788	107,266
Additions	1,374	1,074	2,448
At 31 December 2019	<u>96,852</u>	<u>12,862</u>	<u>109,714</u>
<b>Depreciation</b>			
At 1 January 2019	23,869	4,475	28,344
Charge for the year on owned assets	16,271	1,811	18,082
At 31 December 2019	<u>40,140</u>	<u>6,286</u>	<u>46,426</u>
<b>Net book value</b>			
At 31 December 2019	<u>56,712</u>	<u>6,576</u>	<u>63,288</u>
At 31 December 2018	<u>71,609</u>	<u>7,313</u>	<u>78,922</u>



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**FIDUCIAM NOMINEES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**7. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2019	22,456
Capital contribution	44,987
	<hr/>
At 31 December 2019	67,443
<b>Net book value</b>	
At 31 December 2019	67,443
	<hr/> <hr/>
<i>At 31 December 2018</i>	22,456
	<hr/> <hr/>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Fiduciam Gmbh	Germany	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss )</b>
Fiduciam Gmbh	1	1

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**FIDUCIAM NOMINEES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**8. Debtors**

	2019 £	2018 £
Trade debtors	784,799	74,736
Amounts owed by group undertakings	12,028	26,457
Other debtors	56,680	51,741
Prepayments and accrued income	108,958	38,441
	<u>962,465</u>	<u>191,375</u>

**9. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	586,331	440,277
	<u>586,331</u>	<u>440,277</u>

**10. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	54,471	79,368
Amounts owed to group undertakings	139,514	45,000
Corporation tax	102,256	7,262
Other taxation and social security	77,973	50,051
Other creditors	20,317	24,838
Accruals and deferred income	321,538	35,751
	<u>716,069</u>	<u>242,270</u>

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**FIDUCIAM NOMINEES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**11. Lease agreements**

Minimum lease payments under non-cancellable operating lease fall due as follows:

	2019 £	2018 £
Within one year	98,835	98,222
Between 1-5 years	215,000	291,363
	<u>313,835</u>	<u>389,585</u>

**12. Deferred taxation**

	2019 £
At beginning of year	(14,995)
Decrease in the year	18
<b>At end of year</b>	<u><b>(14,977)</b></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Timing differences on capital allowances	<u>(14,977)</u>	<u>(14,995)</u>

**13. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
516,000 (2018 - 516,000) Ordinary shares of £1 each	<u>516,000</u>	<u>516,000</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

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**FIDUCIAM NOMINEES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. Related party transactions**

During the year, the company paid £991,448 (2018: £550,000) to a company with mutual directors and shareholders in respect of subcontractor expenses and paid £52,000 (2018: £Nil) to the immediate parent company in respect of renting the IT platform.

Included in amounts owed to group undertakings at the year end is £115,267 (2018: £45,000) owed to a company with mutual directors and shareholders and £24,257 (2018: 26,457) owed to a company held as a fixed asset investment.

Included in amounts owed due from group undertakings is £11,858 (2018: £Nil) owed from a company with mutual directors and shareholder.

Included in sales in the year is £203,711 (2018: £116,202) received from a company with mutual directors and shareholders.

**15. Post balance sheet events**

COVID-19 is a non-adjusting post balance sheet event. The impact of COVID-19 has seen an initial reduction in loan origination and hence an uncertainty surrounding future trade. Please see the basis of preparation note for how management have considered the impact of this on the going concern assumption.

The company has taken a number of measures to deal with COVID-19, including taking out a £1million loan as part of the Corona Business Interruption Loan Scheme.

**16. Controlling party**

The immediate parent company is Fiduciam Holdings Limited, a company registered in Guernsey, by virtue of its majority shareholding in the company.

The directors deem BWCI Pension Trustees Limited to be the ultimate controlling party.