

**Marketplace Originated Consumer Assets 2016-1
Holdings Limited**

Annual report and financial statements

For the year ended 31 December 2018



Marketplace Originated Consumer Assets 2016-1 Holdings Limited

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Marketplace Originated Consumer Assets 2016-1 Holdings Limited

Officers and registered office

Directors

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Susan Abrahams

Company Secretary and registered office

Intertrust Corporate Services Limited
35 Great St. Helen's
London
EC3A 6AP

Company number

10027109
(England and Wales)

Directors' report for the year ended 31 December 2018

The directors present their report together with the unaudited financial statements of Marketplace Originated Consumer Assets 2016-1 Holdings Limited (the "Company") for the year ended 31 December 2018.

The Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 (the "Act"). The directors' report has therefore been prepared taking into consideration the entitlement to small companies exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act.

Principal activity, business review and future development

The Company was incorporated in the United Kingdom and registered in England and Wales on 25 February 2016 as a private limited company under the Companies Act 2006.

The Company's main activity is to act as a holding company for Marketplace Originated Consumer Assets 2016-1 Plc (the "Subsidiary"). The Subsidiary was established as a special purpose company raising funding by the issue of Notes and applying the proceeds to acquire a portfolio of consumer loan receivables. The Company is the legal parent undertaking of the Subsidiary.

Group accounts have not been prepared on the grounds that the Company does not control the operations of the Subsidiary, and therefore is not exposed to risks, has no rights to variable returns from its involvement with the Subsidiary and does not have the ability to affect those returns through its power over the Subsidiary.

Issue of shares

The issued share capital consists of 12,502 fully paid ordinary share of £12,502.

Results and dividend

The Company has not traded since incorporation. The only activity is the investment in Subsidiary.

The directors do not recommend the payment of a dividend.

Future development and going concern

The notes issued by the Subsidiary were repaid in full on 20 August 2019. It is the intentions to liquidate the company once the subsidiary is fully wound up. Accordingly, the financial statements have been prepared on a basis other than the going concern basis.

Directors

The directors of the Company during the year, and up to the date of signing the financial statements, were:

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Susan Abrahams

Directors' report for the year ended 31 December 2018 (*continued*)

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the report and financial statements.

Company secretaries

Intertrust Corporate Services Limited acted as the company secretary during the year and subsequently.

On behalf of the Board



Susan Abrahams
per pro **Intertrust Directors 1 Limited**
As Director

16 September 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the unaudited financial statements in accordance with the Companies Act 2006, 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 Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 the "Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102").

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS 102 have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Marketplace Originated Consumer Assets 2016-1 Holdings Limited
Company Registration Number 10027109

Balance sheet as at 31 December 2018

	Note	31 December 2018 £	31 December 2017 £
Fixed Assets			
Investments	5	-	12,501
Current Assets			
Investments	5	12,501	-
Debtors	6	1	1
Total current assets		12,502	1
Creditors: amount falling due within one year		-	-
Net current assets		12,502	1
Total assets less current liabilities being net assets		12,502	12,502
Capital and reserves			
Called up share capital	7	12,502	12,502
Profit and loss account		-	-
Total shareholders' funds		12,502	12,502

The accompanying notes on pages 6-8 are an integral part of these financial statements.

These accounts have been delivered in accordance with the provisions under section 444(5) of the Companies Act 2006 (the "Act") applicable to companies subject to the small companies' regime.

For the year ended 31 December 2018 the Company was entitled to audit exemption under Section 480(1)(a) of the Companies Act 2006 (the "Act").

No members have required the Company to obtain an audit of its accounts for the current year in accordance with Section 476 of the Act.

The directors acknowledge responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 386 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 16 September 2019, and signed on its behalf by:



Susan Abrahams
per pro **Intertrust Directors 1 Limited**
As Director

1 Accounting policies

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of its registered office is 35 Great St. Helen's, London, EC3A 6AP.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council. The Company has adopted since inception and is in compliance with FRS 102 for the year ended 31 December 2018. The accounting policies which have been applied consistently throughout the year to the Company's financial statements are set out below.

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the director has assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or putting the Company into liquidation.

The financial statements have been prepared on a basis other than the going concern basis as there are plans to terminate the Company once the Subsidiary is wound up.

Fixed assets investments

Investments held as fixed assets comprise investments in wholly owned subsidiaries and are stated at cost less provision for impairment.

Impairment on financial assets classed as investments

If there is objective evidence that an impairment loss on a financial asset classed as an investment has been incurred, then the Company measures the amount of loss as the difference between the carrying amount of the asset and the recoverable amount of the asset.

Impairment losses are recognised in the statement of comprehensive income and the carrying amount of the financial asset is reduced by establishing an allowance for impairment losses. If in a subsequent year the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

Group accounts

Group accounts have not been prepared on the grounds that the Company has no control over its Subsidiary.

Cash flow statement

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the Company is small.

Segmental reporting

The Company operates in one business sector and all of the Company's activities are in the UK.

2 Profit and loss account

The Company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

Marketplace Originated Consumer Assets 2016-1 Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2018
(continued)

3 Directors and employees

The Company had no employees during the year and services required are contracted from third parties.

The directors received no remuneration from the Company in respect of qualifying services rendered during the year.

4 Taxation on profit on ordinary activities

The Company did not trade during the year. Therefore, there is no charge or related tax balances.

5 Investments

	2018 £	2017 £
Subsidiary undertakings – at cost	<u>12,501</u>	<u>12,501</u>

Details of investments of Marketplace Originated Consumer Assets 2016-1 Holdings Limited	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Marketplace Originated Consumer Assets 2016-1 Plc	United Kingdom	Ordinary shares	100%	Issuer

The registered address of the Subsidiary is 35 Great St. Helen's, London, EC3A 6AP.

6 Debtors

	2018 £	2017 £
Amount held in the Intertrust client money account	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Called up share capital

	2018 £	2017 £
Issued and allotted 12,502 ordinary shares of £1 each: 12,502 fully paid	<u>12,502</u>	<u>12,502</u>

8 Parent undertaking and controlling party

The entire share capital of the Company is held by the legal parent company, Intertrust Corporate Services Limited, a company incorporated in the United Kingdom and registered in England and Wales, which holds the share on a discretionary trust basis for the benefit of certain charities. As the trustees are not entitled to any economic benefit and the beneficiaries do not have any decision making power, there is no controlling party.

Intertrust Corporate Services Limited is a wholly owned subsidiary of Intertrust Management Limited.

9 Related party transactions

During the year, fees of £3,020 (2017: £3,913) were paid to Intertrust Management Limited in respect of corporate services provided to the Company.

As at year end no corporate services fees were accrued.

These fees are paid on behalf of the Company by the Subsidiary and are not recharged to the Company.