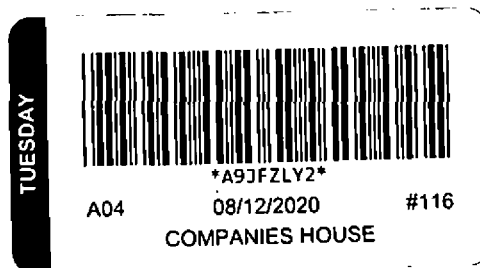


Company Number 10027109

Marketplace Originated Consumer Assets 2016-1 Holdings Limited

Annual report and financial statements

For the year ended 31 December 2019



Marketplace Originated Consumer Assets 2016-1 Holdings Limited

Annual report and financial statements for the year ended 31 December 2019

Contents	Page:
Officers and registered office	1
Directors' report	2
Statement of directors' responsibilities	4
Statement of financial position	5
Notes forming part of the financial statements	6

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
1 Bartholomew Lane
London
EC2N 2AX

Company number

10027109
(England and Wales)

Directors' report for the year ended 31 December 2019

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 2019.

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 developments

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 vehicle to raise funding by the issue of Notes. The Subsidiary applied the proceeds from the Notes issuance 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.

It is the intention 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.

Results

The Company did not trade during the financial year or the prior year and received no income nor incurred expenditure, and consequently made neither a profit nor a loss. Therefore a statement of comprehensive income has not been prepared and delivered.

Going concern

It is the intention 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.

Issue of shares

The issued share capital consists of 12,502 fully paid ordinary shares of £1 each.

Directors

The directors of the Company who served during the year, and subsequently, were:

Intertrust Directors 1 Limited
Intertrust Directors 2 Limited
Susan Abrahams

The directors do not recommend the payment of a dividend (2018: £nil).

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.

Marketplace Originated Consumer Assets 2016-1 Holdings Limited
Company registration number: 10027109

Directors' report for the year ended 31 December 2019 (*continued*)

Company secretary

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

On behalf of the Board

A handwritten signature in black ink, appearing to be 'S. Abrahams', written in a cursive style.

Susan Abrahams
per pro **Intertrust Directors 1 Limited**
as Director
07 December 2020

Statement of directors' responsibilities

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 their profit or loss for that period. In preparing each of the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or Company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and detect fraud and other irregularities.

Statement of financial position as at 31 December 2019

	Note	31 December 2019 £	31 December 2018 £
Current assets			
Investment in subsidiary	3	12,501	12,501
Debtors	4	1	1
		12,502	12,502
Creditors: amounts falling due within one year		-	-
Net current assets		12,502	12,502
Total assets less current liabilities		12,502	12,502
Net assets		12,502	12,502
Capital and reserves			
Called up share capital	5	12,502	12,502
Profit and loss account		-	-
Total shareholders' funds		12,502	12,502

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

For the year ended 31 December 2019 the Company was entitled to audit exemption under Section 477 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.

The Company has not traded during the year and has received no income nor incurred expenditure in the current or preceding year, and consequently, has made neither a profit nor a loss. Therefore a statement of comprehensive income has not been delivered in accordance with the provisions under section 444(5) of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 8 were approved and authorised for issue by the Board on 07 December 2020, and were signed on its behalf by;



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

1) Accounting policies

General information

Marketplace Originated Consumer Assets 2016-1 Holdings Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 1 Bartholomew Lane, London, EC2N 2AX.

Basis of preparation

The financial statements of the Company are prepared on the going concern basis under the historical cost convention, as modified by revaluation of certain financial instruments, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has adopted Financial Reporting Standard 102. 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.

It is the intention to liquidate the Company once Marketplace Originated Consumer Assets 2016-1 Plc (the "Subsidiary") is fully wound up. Accordingly, the financial statements have been prepared on a basis other than the going concern basis.

Group accounts

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.

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.

Statement of comprehensive income

The Company did not trade during the financial year or the prior year and received no income nor incurred expenditure, and consequently made neither a profit nor a loss. Therefore a statement of comprehensive income has not been prepared and delivered.

Investment in subsidiary undertaking

Investment in subsidiary undertaking is carried at cost less any provision for impairment.

Impairment

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is evidence that an event or events since initial recognition of the asset that have adversely affected the amount or timing of future cash flows from 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 period 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.

1) Accounting policies (continued)

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.

2) Directors and employees

The Company had no employees during the year and services required are contracted from third parties (2018: none).

The directors received no remuneration from the Company in respect of qualifying services rendered during the current year (2018: £nil).

3) Investment in subsidiary

	31 December 2019 £	31 December 2018 £
Subsidiary undertakings – at cost	<u>12,501</u>	<u>12,501</u>

Subsidiary undertakings	Country of incorporation and registered office	Holdings	Proportion of voting rights and shares held	Nature of business
Marketplace Originated Consumer Assets 2016-1 Plc	United Kingdom 40a Station Road, Upminster, Essex, RM14 2TR	Ordinary shares	100%	Issuer

4) Debtors

	31 December 2019 £	31 December 2018 £
Cash held on behalf of the Company by Intertrust Management Limited in a client money account	<u>1</u>	<u>1</u>

5) Called up share capital

	31 December 2019 £	31 December 2018 £
<i>Called up, allotted and issued</i>		
12,502 ordinary shares of £1 each: 12,502 fully paid	<u>12,502</u>	<u>12,502</u>
	<u>12,502</u>	<u>12,502</u>

6) Immediate parent

The entire share capital of Marketplace Originated Consumer Assets 2016-1 Holdings Limited is held on a discretionary trust basis under a share trust deed by the legal parent company, Intertrust Corporate Services Limited, a company incorporated in the United Kingdom and registered in England and Wales. 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.

7) Related party transactions

During the year, fees were paid by Marketplace Originated Consumer Assets 2016-1 Plc to Intertrust Management Limited for the provision of corporate administration to the Company and Subsidiary; which included the provision of the Directors.

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