

# Hamsard 3414 Limited

Annual Report and Financial Statements  
for the Period from 1 July 2020 to 31 December 2021

Landmark Audit Limited  
Chartered Accountants and Statutory Auditors  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

# **Hamsard 3414 Limited**

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# **Hamsard 3414 Limited**

## **Company Information**

<b>Directors</b>	N Errington D J Tilling D J Cottenden A K Taylor Mr Cris Neely Mr John Stephen McDonald
<b>Company secretary</b>	Speafi Secretarial Limited
<b>Registered office</b>	1 London Street Reading Berkshire RG1 4PN
<b>Auditors</b>	Landmark Audit Limited Chartered Accountants and Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

## **Hamsard 3414 Limited**

### **Strategic Report for the Period from 1 July 2020 to 31 December 2021**

The directors present their strategic report for the period from 1 July 2020 to 31 December 2021.

#### **Principal activity**

The principal activity of the company is of a financial services holding company.

#### **Fair review of the business**

The company is a non-trading company which only receives income from its subsidiaries.

The financial statements set out the performance and position of the company for the period ended 31 December 2021 and are shown on pages 9 - 16.

#### **Principal risks and uncertainties**

##### **Land and Buildings**

In the opinion of the directors, the market value of land and buildings is not substantially different to the balance sheet value.

##### **Company's policy for payment of creditors**

The company pays all invoices in the month they are received unless the supplier offers fixed instalment settlement.

##### **Currency risk**

The company operates solely in the UK but has some clients who have foreign currency invoices. The company therefore has a need to have foreign currency bank accounts. The company does not currently hedge such foreign currency cash flows and as a consequence is exposed through fluctuations in foreign exchange rates.

Approved and authorised by the Board on 24 March 2022 and signed on its behalf by:

.....

A K Taylor

Director

## **Hamsard 3414 Limited**

### **Directors' Report for the Period from 1 July 2020 to 31 December 2021**

The directors present their report and the financial statements for the period from 1 July 2020 to 31 December 2021.

#### **Director of the company**

The directors who held office during the period were as follows:

N Errington

D J Tilling

D A Robertson (ceased 27 November 2020)

D J Cottenden

G V Blackburn (ceased 27 November 2020)

A K Taylor

Mr Cris Neely (appointed 27 November 2020)

Mr John Stephen McDonald (appointed 27 November 2020)

#### **Financial instruments**

##### ***Objectives and policies***

##### **Environment**

The company's policy with regard to the environment is to ensure that we understand and effectively manage the actual and potential environmental impact of our activities. Our operations are conducted such that we comply with all legal requirements and new ways of multi-functional working. Employees' performance is aligned to our goals through a performance review process that is carried out with all employees.

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

##### **Credit risk**

The company has a strict credit approval policy which is applied to all clients to minimise the risk of bad debts. All clients have a detailed contract to reduce the exposure of the company to credit risk.

##### **Interest rate risk**

The company uses financial instruments to facilitate onward lending which are subject to variable interest rates. The company minimises interest rate risk by passing on any increased rate costs to customers in accordance with their factoring agreement.

#### **Statement of directors' responsibilities**

The directors acknowledge their responsibilities 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). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

## **Hamsard 3414 Limited**

### **Directors' Report for the Period from 1 July 2020 to 31 December 2021**

- 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.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

The auditors Landmark Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 24 March 2022 and signed on its behalf by:

.....

A K Taylor

Director

## **Hamsard 3414 Limited**

### **Independent Auditor's Report to the Members of Hamsard 3414 Limited**

#### **Opinion**

We have audited the financial statements of Hamsard 3414 Limited (the 'company') for the period from 1 July 2020 to 31 December 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the period 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 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

## **Hamsard 3414 Limited**

### **Independent Auditor's Report to the Members of Hamsard 3414 Limited**

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

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities [set out on page 3], 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



## **Hamsard 3414 Limited**

### **Independent Auditor's Report to the Members of Hamsard 3414 Limited**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.

## **Hamsard 3414 Limited**

### **Independent Auditor's Report to the Members of Hamsard 3414 Limited**

#### **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.

.....  
Philip Cole FCA (Senior Statutory Auditor)  
For and on behalf of Landmark Audit Limited  
Chartered Accountants  
Statutory Auditors  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

24 March 2022

## Hamsard 3414 Limited

### Profit and Loss Account for the Period from 1 July 2020 to 31 December 2021

	Note	2021 £	2020 £
Turnover		-	-
Gross profit/(loss)		-	-
Administrative expenses		(1,713)	(1,713)
Operating loss		(1,713)	(1,713)
Income from shares in group undertakings		593,436	-
Other interest receivable and similar income	<u>3</u>	295,759	181,374
		889,195	181,374
Profit before tax		887,482	179,661
Tax on profit	<u>6</u>	(55,869)	(34,136)
Profit for the financial period		831,613	145,525

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

# Hamsard 3414 Limited

(Registration number: 10241426)

## Balance Sheet as at 31 December 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	<u>7</u>		100		100
<b>Current assets</b>					
Debtors	<u>8</u>	4,183,340		3,773,005	
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	<u>(1,700)</u>		<u>(1,700)</u>	
<b>Net current assets</b>			<u>4,181,640</u>		<u>3,771,305</u>
<b>Net assets</b>			<u><u>4,181,740</u></u>		<u><u>3,771,405</u></u>
<b>Capital and reserves</b>					
Called up share capital	<u>10</u>	521,495		349,337	
Share premium reserve		2,919,931		2,919,931	
Profit and loss account		<u>740,314</u>		<u>502,137</u>	
<b>Total equity</b>			<u><u>4,181,740</u></u>		<u><u>3,771,405</u></u>

Approved and authorised by the Board on 24 March 2022 and signed on its behalf by:

.....

A K Taylor

Director

## Hamsard 3414 Limited

### Statement of Changes in Equity for the Period from 1 July 2020 to 31 December 2021

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 July 2020	349,337	2,919,931	502,137	3,771,405
Profit for the period	-	-	831,613	831,613
Total comprehensive income	-	-	831,613	831,613
Dividends	-	-	(593,436)	(593,436)
New share capital subscribed	172,158	-	-	172,158
At 31 December 2021	521,495	2,919,931	740,314	4,181,740

  

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 July 2019	349,337	2,919,931	356,612	3,625,880
Profit for the period	-	-	145,525	145,525
Total comprehensive income	-	-	145,525	145,525
At 30 June 2020	349,337	2,919,931	502,137	3,771,405

# **Hamsard 3414 Limited**

## **Notes to the Financial Statements for the Period from 1 July 2020 to 31 December 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 London Street  
Reading  
Berkshire  
RG1 4PN  
United Kingdom

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of these accounts is pound sterling. The level of rounding is to the nearest one pound.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

## **Hamsard 3414 Limited**

### **Notes to the Financial Statements for the Period from 1 July 2020 to 31 December 2021**

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

##### ***Recognition and measurement***

Basic financial instruments are recognised at amortised cost.

# Hamsard 3414 Limited

## Notes to the Financial Statements for the Period from 1 July 2020 to 31 December 2021

### FRS 102

As the consolidated financial statements of eCapital Commercial Finance Holdings UK Ltd, the ultimate parent company, are prepared according to the full recognition, measurement and disclosure requirements of FRS 102 and therefore include equivalent disclosures, the Company has taken the available exemptions under FRS 102 in respect of the following areas:

- Disclosures relating to the requirements of Section 7 Statement of Cash Flows;
- The disclosure requirements of Section 11 and Section 12, where disclosures equivalent to those required by FRS 102 are included in the consolidated financial statements of the Group; and
- Disclosure requirements of Section 33 Related Party Disclosures, regarding disclosure of related party transactions between wholly owned members of the same Group.

### 3 Other interest receivable and similar income

	2021	2020
	£	£
Other finance income	295,759	181,374

### 4 Staff costs

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2021	2020
	No.	No.
Administration and support	6	5
	6	5

### 5 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	1,500	1,500

### 6 Taxation

Tax charged/(credited) in the income statement

	2021	2020
	£	£
<b>Current taxation</b>		
UK corporation tax	55,869	34,136



## Hamsard 3414 Limited

### Notes to the Financial Statements for the Period from 1 July 2020 to 31 December 2021

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	887,482	179,661
Corporation tax at standard rate	168,622	34,136
Tax decrease from effect of dividends from UK companies	(112,753)	-
Total tax charge	55,869	34,136

#### 7 Investments

	2021 £	2020 £
Investments in subsidiaries	100	100

#### Subsidiaries

##### Cost or valuation

At 1 July 2020	100
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##### Carrying amount

At 31 December 2021	100
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At 30 June 2020	100
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#### 8 Debtors

	2021 £	2020 £
Note		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,183,340	3,773,005
Less non-current portion	(4,183,340)	(3,773,005)
	-	-

## Hamsard 3414 Limited

### Notes to the Financial Statements for the Period from 1 July 2020 to 31 December 2021

#### 9 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		200	200
Accruals		1,500	1,500
		<u>1,700</u>	<u>1,700</u>

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.10 each	689,865	68,987	1,321,596	132,160
A Ordinary shares of £0.10 each	2,514,454	251,445	1,361,140	136,114
B Ordinary shares of £0.60 each	245,000	147,000	45,000	27,000
A Preference shares of £0.10 each	540,532	54,053	540,532	54,053
B Preference shares of £0.10 each	100	10	100	10
	<u>3,989,951</u>	<u>521,495</u>	<u>3,268,368</u>	<u>349,337</u>

#### 11 Parent and ultimate parent undertaking

eCapital Commercial Finance Holdings UK Limited is the parent that produces consolidated financial statements, where these financial statements are consolidated. These are available from:

1 London Street  
Reading  
Berkshire  
RG1 4PN

The company's immediate parent is eCapital Commercial Finance Holdings UK Limited, incorporated in England and Wales.  
The ultimate parent is eCapital Finance Corp, incorporated in United States of America.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.