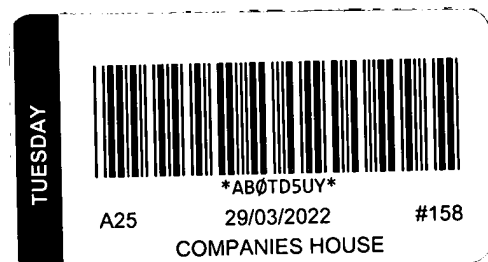


Company Registration No. 10341235 (England and Wales)

OBLIX GROUP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR



OBLIX GROUP LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	3		148,190		216,460
Current assets					
Debtors	4	44,856,883		72,360,663	
Cash at bank and in hand		1,045,196		3,389,298	
		45,902,079		75,749,961	
Creditors: amounts falling due within one year	5	(18,634,684)		(9,539,665)	
Net current assets			27,267,395		66,210,296
Total assets less current liabilities			27,415,585		66,426,756
Creditors: amounts falling due after more than one year	6		(27,323,470)		(66,303,552)
Provisions for liabilities			(10,928)		(20,090)
Net assets			81,187		103,114
Capital and reserves					
Called up share capital	7		300		300
Profit and loss reserves			80,887		102,814
Total equity			81,187		103,114

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities under the Companies Act 2006:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime within part 15 of the Companies Act 2006.

OBLIX GROUP LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

25 Mar 2022

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



Anuj Nehra
Director

OBLIX GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	4	1,735		100	
Creditors: amounts falling due within one year	5	(119,302)		(110,855)	
Net current liabilities			(117,567)		(110,755)
Capital and reserves					
Called up share capital	7		300		300
Profit and loss reserves			(117,867)		(111,055)
Total equity			(117,567)		(110,755)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company made a loss of £6,812 in the year (2020: £123,284).

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

25 Mar 2022

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



Anuj Nehra
Director

Company Registration No. 10341235

OBLIX GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2019	300	333,930	334,230
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(231,116)	(231,116)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020	300	102,814	103,114
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(21,927)	(21,927)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	300	80,887	81,187
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OBLIX GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2019	300	12,229	12,529
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(123,284)	(123,284)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020	300	(111,055)	(110,755)
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(6,812)	(6,812)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	300	(117,867)	(117,567)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OBLIX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Oblix Group Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime within part 15 of the Companies Act 2006. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss accounts and related notes.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of the company and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2021.

All inter-group transactions, balances and unrealised gains on transactions between group undertakings are eliminated on consolidation.

1.3 Going concern

Covid has continued to affect economic recovery and business confidence in the UK. This has led to limitations on liquidity in the debt markets and consequences on new lending. Lockdowns, shortage in supply chains, longer response times due to self isolation are some of the challenges resulting in lending businesses focus on their loan portfolios. In these circumstances the group has worked closely with their customers and existing development projects have continued to receive funding support.

The group has access to a credit facility from its shareholder with adequate resources to continue in operational existence for the foreseeable future. The directors believe that the group is well placed to manage its business risks successfully within the expected economic outlook. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Revenue

Revenue comprises the interest received or receivable and fees recognised on loans. Revenue is recognised as follows:

Interest income is recognised in the income statement for all financial assets measured at amortised cost using the effective interest rate ("EIR") method. The EIR method is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows through the expected life, or contractual term if shorter, of the financial asset to the net carrying amount of the financial asset. When calculating the EIR, the group estimates cash flows considering all contractual terms of the financial instruments, but does not include an expectation for future credit losses. The calculation includes all fees (arrangement and broker fees payable at the time the loan is advanced and exit fees payable when the last payment is made under the loan agreement) charged to customers, and direct and incremental transaction costs.

Estimates of bad and doubtful debt provisions

If there is objective evidence that an impairment loss on a financial asset classified as loans and receivable has been incurred, the group measures the amount of the loss as the difference between the carrying amount of the asset and the present value of the estimated future cash flows from the asset discounted at the effective interest rate of the instrument at initial recognition.

OBLOX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

- 1.5 **Tangible fixed assets**
- Tangible fixed assets are measured at cost net of depreciation and any impairment losses.
- Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over the term of the lease
Website designing	25% straight line
Office equipment	25% straight line
Computer software	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

- 1.6 **Impairment of fixed assets**
- At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.
- 1.7 **Cash and cash equivalents**
- Cash and cash equivalents are basic financial assets and include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.
- 1.8 **Financial instruments**
- The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the EIR method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

OBLIX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans and loans from fellow group, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

OBLIX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 Government grants

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

1.15 Related Party Transactions

Under FRS 102, sections 33.1A and 33.14 the company is not required to disclose any related party transactions including transactions with directors and inter-company balances.

2 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Total employees	21	34	7	9

3 Tangible fixed assets

Group	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2020	180,764	268,581	449,345
Additions	-	11,700	11,700
At 31 March 2021	180,764	280,281	461,045
Depreciation and impairment			
At 1 April 2020	64,040	168,845	232,885
Depreciation charged in the year	35,664	44,306	79,970
At 31 March 2021	99,704	213,151	312,855
Carrying amount			
At 31 March 2021	81,060	67,130	148,190
At 31 March 2020	116,724	99,736	216,460

The company had no tangible fixed assets at 31 March 2021 or 31 March 2020.

OBLIX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within less than one year:				
Secured loans	44,510,225	67,624,230	-	-
Corporation tax recoverable	-	260,049	-	100
Other debtors	244,341	247,279	1,735	-
Prepayments	102,317	48,394	-	-
	<u>44,856,883</u>	<u>68,179,952</u>	<u>1,735</u>	<u>100</u>
Amounts falling due after one year:				
Secured loans	-	4,180,711	-	-
	<u>-</u>	<u>4,180,711</u>	<u>-</u>	<u>-</u>
Total debtors	<u>44,856,883</u>	<u>72,360,663</u>	<u>1,735</u>	<u>100</u>

5 Creditors: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans (secured)	14,597,733	5,763,407	-	-
Trade creditors	809,645	62,842	-	-
Amounts due to parent undertaking	-	-	73,364	46,707
Corporation tax payable	-	8,500	-	-
Other taxation and social security	37,080	79,336	32,138	39,138
Accruals	3,190,226	3,625,580	13,800	25,010
	<u>18,634,684</u>	<u>9,539,665</u>	<u>119,302</u>	<u>110,855</u>

6 Creditors: amounts falling due after more than one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loan (secured)	-	40,350,082	-	-
Other loans	27,323,470	25,953,470	-	-
	<u>27,323,470</u>	<u>66,303,552</u>	<u>-</u>	<u>-</u>

The bank loan is revolving facility secured on the assets of the group. The bank loan has been repaid since the year-end.

OBLIX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Share capital

	Group and company	
	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
300,000 Ordinary shares of 0.1p each	300	300

8 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group		Company	
2021	2020	2021	2020
£	£	£	£
-	649,324	-	-

9 Parent company

Oblix Group Limited is owned by Y London international limited which is incorporated in the British Virgin Islands. The ultimate controlling party is also Y London international Limited.