

Registered number: 10511092

AMENDED

THE BANK OF LONDON GROUP HOLDINGS LIMITED

Formerly TBOL Limited

**Amended Annual Report and Financial Statements
for the year ended 30 December 2020**

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Registered number: 10511092

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THE BANK OF LONDON GROUP HOLDINGS LIMITED

Formerly TBOL Limited

**Annual Report and Financial Statements
for the year ended 30 December 2020**

The Bank of London Group Holdings Limited

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The Bank of London Group Holdings Limited

Company Information

Directors

W Davis
Lord P B Mandelson
Baroness M J McDonagh
A Z Ortiz
H Schwartz
M Tluszcz
A G Watson

Registered office

100 Bishopsgate
City of London
London
EC2N 4AG

Accountants

Sedulo Accountants Limited
Chartered Certified Accountants
Regency Court
62-66 Deansgate
Manchester
M3 2EN

Company registration number

10511092

The Bank of London Group Holdings Limited

Directors' Report for the year ended 30 December 2020

The directors have pleasure in submitting their report on the annual report and financial statements of The Bank of London Group Holdings Limited for the year ended 30 December 2020.

1. Statement of Directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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, and in compliance with, International Financial Reporting Standards ("IFRS") and the Companies Act 2006. 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 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 company 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.

2. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
W Davis	Appointed 01 October 2021
Lord PB Mandelson	Appointed 01 November 2021
Baroness MJ McDonagh	Appointed 01 November 2021
AZ Ortiz	Appointed 25 September 2020
H Schwartz	Appointed 31 October 2021
M Tluszcz	
AG Watson	

3. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

4. Accountants

The accountants, Sedulo Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

5. Political donations and expenditure

The company did not make any political and charitable donations during the period under review (2019: £ Nil)

6. Dividends

No dividends have been or will be distributed for the year ended 30 December 2020 (2019: Nil).

The Bank of London Group Holdings Limited

Directors' Report for the year ended 30 December 2020

By Order of the Board

A handwritten signature in black ink, appearing to read 'A G Watson', is written over a horizontal line.

A G Watson
Director

Date... 22 December 2022

Chartered Certified Accountants' Report

To the Directors of The Bank of London Group Holdings Limited

In order to assist you to fulfil your duties under the Companies Act, 2006, we have prepared for your approval the financial statement of The Bank of London Group Holdings Limited for the year ended 30 December 2020 which comprise the statement of profit or loss and other comprehensive income, the statement of financial position, statement of changes in equity for the year ended 30 December 2020 and statement of cash flows and related notes from the company records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the directors of The Bank of London Group Holdings Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Bank of London Group Holdings Limited and state those matters that we have agreed to state to the directors of The Bank of London Group Holdings Limited in this report in accordance with the requirements of the Association of Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors for our work or for this report.

It is your duty to ensure that The Bank of London Group Holdings Limited has kept adequate accounting records to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Bank of London Group Holdings Limited. You consider that The Bank of London Group Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Bank of London Group Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sedulo Accountants Ltd.

Sedulo Accountants Limited
Chartered Certified Accountants
Regency Court
62-66 Deansgate
Manchester
M3 2EN

20 December 2022

Date

The Bank of London Group Holdings Limited

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 December 2020

	Note(s)	2020 £ '000	2019 £ '000
Other operating losses		-	(504)
Administrative expenses		(3,252)	(999)
Loss before taxation		(3,252)	(1,503)
Taxation	3	-	-
Loss for the year		(3,252)	(1,503)
Other comprehensive income		-	-

There has been no other comprehensive income or expense other than the loss for the period 30 December 2020 shown above (2019: nil).

The Bank of London Group Holdings Limited

Statement of Financial Position as at 30 December 2020

	Note(s)	2020 £ '000	2019 £ '000
Assets			
Non-Current Assets			
Intangible assets	4	861	576
Trade and other receivables	6	2,973	2,173
		3,834	2,749
Current Assets			
Cash and cash equivalents	7	11,552	22
Total Assets		15,386	2,771
Equity and Liabilities			
Equity			
Equity	8	20,720	4,970
Retained earnings		(6,004)	(2,752)
		14,716	2,218
Liabilities			
Current Liabilities			
Trade and other payables	10	670	25
Financial liabilities	9	-	528
		670	553
Total Equity and Liabilities		15,386	2,771

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

1. ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
2. preparing financial statements which give a true and fair view of the statement of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Company Act 2006 relating to financial statements, so far as applicable to the company.

The annual report and financial statements and the notes on pages 6 to 22, were approved by the board of directors on 17 December 2022 and were signed on its behalf by:



A G Watson

The Bank of London Group Holdings Limited

Statement of Changes in Equity for the year ended 30 December 2020

	Share capital £ '000	Share premium £ '000	Total share capital £ '000	Retained earnings £ '000	Total equity £ '000
Balance at 01 January 2019	-	6,321	6,321	(1,249)	5,072
Loss for the year	-	-	-	(1,503)	(1,503)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	(1,503)	(1,503)
Issue of shares	70	(1,421)	(1,351)	-	(1,351)
Total contributions by and distributions to owners of company recognised directly in equity	70	(1,421)	(1,351)	-	(1,351)
Balance at 30 December 2019	70	4,900	4,970	(2,752)	2,218
Loss for the year	-	-	-	(3,252)	(3,252)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	(3,252)	(3,252)
Issue of shares	7	15,743	15,750	-	15,750
Total contributions by and distributions to owners of company recognised directly in equity	7	15,743	15,750	-	15,750
Balance at 30 December 2020	77	20,643	20,720	(6,004)	14,716

The Bank of London Group Holdings Limited

Statement of Cash Flows for the year ended 30 December 2020

	Note(s)	2020 £ '000	2019 £ '000
Cash flows from operating activities			
Cash used in operations	11	(3,342)	(839)
Cash flows from investing activities			
Additions to intangible assets	4	(350)	-
Sale of other intangible assets	4	-	229
Net cash from investing activities		(350)	229
Cash flows from financing activities			
Proceeds on share issue	8	15,750	-
Reduction of share premium	8	-	(1,351)
Movement in borrowing		(528)	528
Net cash from financing activities		15,222	(823)
Total cash movement for the year		11,530	(1,433)
Cash at the beginning of the year		22	1,455
Total cash at end of the year	7	11,552	22

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020

General information

The Bank of London Group Holdings Limited (registered number 10511092) is a private company limited by shares incorporated and domiciled in United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is 100 Bishopsgate, City of London, London, EC2N 4AG.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual report and financial statements are set out below.

1.1 Basis of preparation

The annual report and financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") effective at the time of preparing these annual report and financial statements and the Companies Act 2006.

The annual report and financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies. They are presented in Pound Sterling, which is the company's functional currency and are rounded to the nearest pound.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual report and financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies.

Key sources of estimation uncertainty

The annual report and financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.3 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale;
- there is an intention to complete and use or sell it;
- there is an ability to use or sell it;
- it will generate probable future economic benefits;

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

1.3 Intangible assets (continued)

- there are available technical, financial and other resources to complete the development and to use or sell the asset and
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. These consist of patents, trademarks and a domain.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, as disclosed in profit or loss, on a straight line basis, to their residual values as follows:

Item	Amortisation method	Average useful life
Patents, trademarks and other rights	Straight line	10 years
Capitalised development costs	Straight line	10 years
Domain	Straight line	10 years

1.4 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Financial liabilities:

- Amortised cost

Note 14 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

1.4 Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 6).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Trade and other payables

Classification

Trade and other payables (note 10), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 14 for details of risk exposure and management thereof.

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

1.4 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

Financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The company derecognises financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

Financial assets

The company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

1.5 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

1.5 Impairment of assets (continued)

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

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

1.7 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

1.8 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020

	2020 £ '000	2019 £ '000
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2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has not adopted any standards and interpretations that are effective for the current financial year as they weren't relevant to its operations.

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 30 December 2020 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 1	01 January 2022	Unlikely there will be a material impact
• Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	01 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022	Unlikely there will be a material impact
• Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37	01 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IAS 41	01 January 2022	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 4	01 January 2021	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7	01 January 2021	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9	01 January 2021	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 16	01 January 2021	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IAS 39	01 January 2021	Unlikely there will be a material impact
• COVID-19 - Related Rent Concessions - Amendment to IFRS 16	01 June 2020	Unlikely there will be a material impact
• Definition of a business - Amendments to IFRS 3	01 January 2020	Unlikely there will be a material impact
• Presentation of Financial Statements: Disclosure initiative	01 January 2020	Unlikely there will be a material impact
• Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative	01 January 2020	Unlikely there will be a material impact

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

	2020 £ '000	2019 £ '000
3. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting loss	(3,252)	(1,503)
Tax at the applicable tax rate of 19% (2019: 19%)	(618)	(286)
Tax effect of adjustments on taxable income		
Deferred tax asset not recognised	618	286
	-	-

The company has taxable losses of approximately £3.25m to carry forward and utilise against future trading profits (2019: £1.5m). A deferred tax asset of £617,500 (2019: £285,000) has not been provided in respect of these losses due to the uncertainty over the timing of their recovery.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. As there are no deferred taxes being recognised, this has no impact on the financial statements.

4. Intangible assets

	2020			2019		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Patents, trademarks and other rights	22	(5)	17	22	(3)	19
Capitalised development costs	408	(82)	326	408	(41)	367
Domain	572	(54)	518	222	(32)	190
Total	1,002	(141)	861	652	(76)	576

Reconciliation of intangible assets - 2020

	Opening balance	Additions	Amortisation	Total
Patents, trademarks and other rights	19	-	(2)	17
Capitalised development costs	367	-	(41)	326
Domain	190	350	(22)	518
	576	350	(65)	861

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

	2020 £ '000	2019 £ '000
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4. Intangible assets (continued)

Reconciliation of intangible assets - 2019

	Opening balance	Disposals	Amortisation	Total
Patents, trademarks and other rights	248	(227)	(2)	19
Capitalised development costs	914	(506)	(41)	367
Domain	212	-	(22)	190
	1,374	(733)	(65)	576

5. Interests in subsidiaries

Name of company	Held by	% voting power 2020	% voting power 2019	% holding 2020	% holding 2019	Carrying amount 2020	Carrying amount 2019
The Bank of London Group Limited (London, United Kingdom)	The Bank of London Group Holdings Limited	100.00 %	- %	100.00 %	- %	-	-
TBOL Inc. (United States of America)	The Bank of London Group Holdings Limited	100.00 %	100.00 %	100.00 %	100.00 %	-	-
TBOL Technologies Inc. (United States of America)	TBOL Inc.	100.00 %	100.00 %	100.00 %	100.00 %	-	-
FSP Technologies Incorporated (United States of America)	TBOL Inc.	100.00 %	100.00 %	100.00 %	100.00 %	-	-
Cortex MCP Inc. (United States of America)	TBOL Inc.	100.00 %	100.00 %	100.00 %	100.00 %	-	-
						-	-

6. Trade and other receivables

Financial instruments:

Amounts owed by group undertakings	2,973	2,173
Total trade and other receivables	2,973	2,173

7. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	11,552	22
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The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

	2020 £ '000	2019 £ '000
8. Equity		
	Reconciliation of number of shares issued (all fully paid):	
Reported as at 01 January 2020	70,468	-
Issue of shares – ordinary shares	6,981	-
	77,449	-
Issued share capital	£ '000	£ '000
Ordinary	77	70
Share premium	20,643	4,900
	20,720	4,970
9. Financial liabilities		
Unsecured loan	-	528
Unsecured loan bearing no interest with no set terms of repayment.		
Split between non-current and current portions		
Current liabilities	-	528
10. Trade and other payables		
Financial instruments:		
Trade payables	578	25
Accrued expenses	92	-
	670	25
11. Cash used in operations		
Loss before taxation	(3,252)	(1,503)
Adjustments for:		
Depreciation and amortisation	65	65
Losses on disposals, scrapings and settlements of assets and liabilities	-	504
Other non-cash items	-	2
Changes in working capital:		
Trade and other receivables	(800)	73
Trade and other payables	645	20
	(3,342)	(839)

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

	2020 £ '000	2019 £ '000
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12. Related parties

Relationships

Subsidiaries

TBOL Inc.
Cortex MCP Inc. (Held by TBOL Inc.)
TBOL Tech Inc. (Held by TBOL Inc.)
FSP Tech Inc. (Held by TBOL Inc.)
The Bank of London Group Limited
A G Watson
R Skitt (appointed 01 May 2021)
J Ditmore (appointed 01 August 2020)
T Holmes (appointed 1 July 2022)

Members of key management

Related party balances

The only related party balances at 30 December 2021 are those disclosed under the trade and other receivables note. Refer to note 6 for further details.

13. Directors' emoluments

No emoluments were paid during the year (2019: Nil)

14. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2020

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	6	2,973	2,973	2,973
Cash and cash equivalents	7	11,552	11,552	11,552
		14,525	14,525	14,525

2019

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	6	2,173	2,173	2,173
Cash and cash equivalents	7	22	22	22
		2,195	2,195	2,195

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

14. Financial instruments and risk management (continued)

Categories of financial liabilities

2020

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	10	669	669	669

2019

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	10	24	24	4
Other financial liabilities at fair value	9	528	528	528
		552	552	532

Risk management

During the period, the Company's risk approach is embedded in its core values, which means following the applicable rules, and doing the right thing, always. The strategic business model means the Company faces a number of risks and it recognises that identifying, assessing, managing and reporting on those risks is critical to its success. Strong, effective risk management enables the Company to execute its strategic objectives while being compliant with all relevant rules and regulations ensuring the risk to the Company and its customers is always minimised.

Principal Risks

Below is a summary of key risks types applicable to the Company:

- **Market Risk**
 - The risk that changes in market conditions may adversely impact the values of the assets or liabilities or otherwise negatively impact earnings
- **Conduct Risk**
 - The risk that the Company may have a negative impact on consumers, markets or competition.
- **Strategic Risk**
 - The risk of external or internal events preventing the Company from achieving its objectives as laid out in the business plan
- **Reputational Risk**
 - Set below is a summary of the Company's approach to its applicable risk types:

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

14. Financial instruments and risk management (continued)

The Company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are primarily met cash generated by issuance of shares.

All the Company's liabilities are current in nature and are payable on demand.

The capital structure and gearing ratio of the company at the reporting date was as follows:

Financial liabilities at amortised cost	9	-	528
Trade and other payables	10	669	24
Total borrowings		669	552
Cash and cash equivalents	7	(11,552)	(22)
Net borrowings		(10,883)	530
Equity		14,716	2,218
Gearing ratio		(74)%	24 %

Financial risk management

Liquidity risk

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2020

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables		24	24	669
Financial liabilities at amortised cost	9	528	528	-

2019

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	10	4	4	24
Financial liabilities at fair value	9	-	-	528

The Bank of London Group Holdings Limited

Notes to the Financial Statements for the year ended 30 December 2020 (continued)

14. Financial instruments and risk management (continued)

Foreign currency risk

The company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the company deals primarily are US Dollars.

Exposure in Pound Sterling

The net carrying amounts, in Pound Sterling, of the various exposures, are denominated in the following currencies. The amounts have been presented in Pound Sterling by converting the foreign currency amounts at the closing rate at the reporting date:

US Dollar exposure:

Non-current assets:

Trade and other receivables	6	<u>2,973</u>	<u>2,173</u>
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Interest rate risk

The company is not exposed to fluctuations in interest rates as at 30 December 2020.