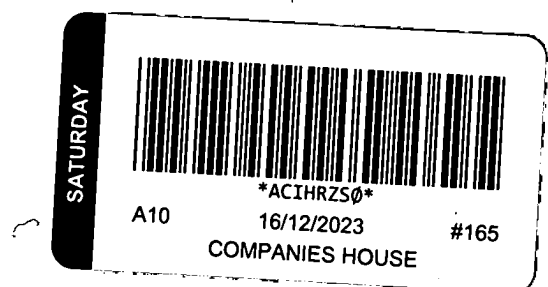


Company Registration No. 11063547

Cabot Securitisation Topco Limited

**Annual Report and Financial Statements
For the year ended 31 December 2022**



Cabot Securitisation Topco Limited

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Cabot Securitisation Topco Limited

Officers and professional advisors

The officers and professional advisors of the Company at the date of this report are as follows:

Directors

T Hernanz
P Jenkins

Company Secretary

S Whiteley

Auditor

BDO LLP
Chartered Accountants and Statutory Auditor
55 Baker Street
London
W1U 7EU

Bankers

National Westminster Bank PLC
City of London Office
PO BOX 12258
1 Princes Street
London
EC2R 8BP

Registered office

1 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4UA

Cabot Securitisation Topco Limited

Strategic Report For the year ended 31 December 2022

Overview

The Directors present the Strategic Report, Directors' Report and the financial statements of Cabot Securitisation Topco Limited (the "Company") for the year ended 31 December 2022.

The Company's principal activity is that of a holding company and is a member of the Encore Capital Group, Inc. (the "Group").

During the year, the Directors signed an agreement to novate intercompany loans and trading balances to Cabot Financial Debt Recovery Services Limited. The Directors believe this will simplify the Cabot Group and reduce the administration burden both at Group and Company level. As such the decision has been made for this company to cease trading, therefore the Directors do not consider this Company to be a going concern and intend to commence winding up the Company following signing of these financial statements.

Business review and results

Profit before tax for the year amounts to £16,328,856 (2021 – £nil). This includes dividend income received from subsidiaries of £16,328,857 (2021 - £nil).

Key performance indicators

Given the nature of activity undertaken by the Company during the period, no key performance indicator analysis is considered necessary.

Principal risks and uncertainties

In common with all other UK operating businesses in the Group (the "UK Group"), the Company is exposed to a range of enterprise wide risks. This section describes the principal risks arising from the UK Group's business model, and the processes for managing those risks. Further quantitative information in respect of these risks is presented throughout these financial statements.

| Risk | Definition | Impact | Mitigation |
|---------------|---|---|---|
| Economic risk | Changes in the economic environment in the markets in which the Company operates may negatively impact its performance. | May cause reduced recoveries which results in financial loss. | The UK Group assesses consumer repayment affordability through income and expenditure assessments, leading to sustainable repayment plans. We regularly monitor key economic performance indicators as well as having a diversified profile of consumer portfolios account types. |

Cabot Securitisation Topco Limited

Strategic Report (continued) For the year ended 31 December 2022

Principal Risks and Uncertainties (continued)

| Risk | Definition | Impact | Mitigation |
|---------------------------|--|--|--|
| Regulatory Risk | Failure of the UK Group to comply with applicable legislation or regulation of the debt purchase and collections sector and the broader consumer credit industry. | May result in the suspension, termination or impairment of the Company's ability to conduct business and substantial losses. | The UK Group has a well established three lines of defence model and a robust risk management approach, with strong operational compliance systems and controls, and training in place which support our customer centric culture. Within the second line, the risk and compliance team provide expertise and oversight. The third line, the internal audit team, provide independent and objective regulatory and compliance oversight. |
| Data Retention Risk | The ability of the UK Group to obtain, share and retain customer data is critical to the Company and is heavily regulated by privacy, data protection and related laws in the jurisdictions in which the Company operates. | May result in enforcement notices and monetary penalties imposed. Any lack of compliance may impair the UK Group's ability to continue to use its consumer data, which may have an adverse effect on the Company's financial condition, industry reputation, financial returns and impact operations. | The Company maintains compliance with the required standards across sites to align with the Data Protection Act 2018 (including the UK GDPR Part 2 of the DPA 2018). |
| Information Security Risk | Risk of security and privacy breaches of the systems and processes used to protect customer data. | May lead to material financial losses as a result of litigation, regulatory sanctions, remediation costs, or loss of new business. | Stringent information security principles, including regular penetration testing and staff awareness programmes, are embedded in the UK Group's processes and meet the ISO27001 standard. |

Cabot Securitisation Topco Limited

Strategic Report (continued) For the year ended 31 December 2022

| Risk | Definition | Impact | Mitigation |
|---------------------------|--|--|---|
| Political Risk | Risk of changes to regulatory or political environment or an increasing volume of legislation. | May lead to higher operating costs, future collections failing to meet forecasts or impede new business if clients are less able to or incentivised to sell debt. The Directors believe that the ongoing war between Russia and Ukraine has no direct impact on the Company. | The UK Group maintaining a customer focussed approach to the business strategy, which minimizes such risk. |
| Vendor / Operational Risk | Risk of restrictions placed on the UK Group by vendors. | May limit operational flexibility, which may have an adverse effect on the Company's financial condition, financial returns or results of operations. | The UK Group has long standing relationships with key vendors. Appropriate pricing and due diligence processes undertaken for all portfolio purchases to ensure any such restrictions are fully considered before any commitment to purchase is entered into. |
| Third party Risk | Risk of loss of relationship, under performance or non-compliant practices by third party service providers. | May limit operational flexibility, or create reputational risk to the UK Group , which may have an adverse effect on the Company's financial condition, financial returns or results of operations. | The UK Group has implemented three lines of defence model and a robust risk management approach, with strong operational compliance controls and training in the first line. Within the second line, the compliance and legal team provide expertise and oversight. The third line, the internal audit team, provide independent and objective regulatory and compliance oversight. |

Approved by the Board of Directors and signed on behalf of the Board



P Jenkins
Director

16 December

2023

Cabot Securitisation Topco Limited

Directors' Report for the year ended 31 December 2022

The Directors present their report for the year ended 31 December 2022.

Results and dividends

The audited financial statements and related notes for the year ended 31 December 2022 are set out on pages 11 to 18. The Company's result for the year after taxation was a profit of £16,328,856 (2021 £nil).

During the year, the Company paid a dividend of £16,328,357 (2021 -£nil) to Cabot Financial Debt Recovery Services Limited.

Directors

The Directors who held office during the period and up to the date of approval of the financial statements were as follows:

- T Hernanz
- P Jenkins

Qualifying third party indemnity provisions

The Company has arranged qualifying third-party indemnity for all of its Directors.

Political donations

The Company made no political contributions.

Energy and emissions

The Company's principal activity is that of a holding company within the Group. As such the Company does not have any employees and therefore no environmental impact from greenhouse gases.

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 auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



P Jenkins
Director

16 December

2023

Cabot Securitisation Topco Limited

Statement of Directors' responsibilities for the year ended 31 December 2022

The Directors are responsible for preparing the strategic report, the Directors' 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), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101). 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;
- state whether United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in the strategic report, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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.

Cabot Securitisation Topco Limited

Independent auditor's report to the members of Cabot Securitisation Topco Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year 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.

We have audited the financial statements of Cabot Securitisation Topco Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2.2 to the financial statements which explains that the Company ceased trading following the Directors decision to novate the Company's intercompany loans and trading balances to Cabot Financial Debt Recovery Services Limited. The Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 2.2. Our opinion is not modified in respect of this matter.

Other matter

The corresponding figures are unaudited.

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.

Cabot Securitisation Topco Limited

Independent auditor's report to the members of Cabot Securitisation Topco Limited (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

In the light of the 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 or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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, 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's 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.

Cabot Securitisation Topco Limited

Independent auditor's report to the members of Cabot Securitisation Topco Limited (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory frameworks applicable to the entity and we have enquired of management to identify how the entity is complying with those frameworks and whether there were any known instances of non-compliance.

We considered the entity's control environment that has been established to prevent, detect and deter fraud. We then assessed the risk of susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Cabot Securitisation Topco Limited

Independent auditor's report to the members of Cabot Securitisation Topco Limited (continued)

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.

DocuSigned by:

BDO LLP

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Leighton Thomas (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date 15 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Cabot Securitisation Topco Limited

Statement of comprehensive income For the year ended 31 December 2022

| | Notes | 2022 £ | 2021 £ (Unaudited) |
|--|-------|--------------------------|--------------------------|
| Administrative expenses | | (1) | - |
| Dividend income from subsidiary | | <u>16,328,857</u> | <u>-</u> |
| Profit on ordinary activities before taxation | 3 | 16,328,856 | - |
| Tax expense | 4 | <u>-</u> | <u>-</u> |
| Total comprehensive profit for the financial period | | <u>16,328,856</u> | <u>-</u> |

All of the above results are derived from discontinued operations.

The accounting policies and notes on pages 14 to 18 for part of these financial statements.

Cabot Securitisation Topco Limited

Statement of financial position As at 31 December 2022

| | Notes | 2022 £ | 2021 £ (Unaudited) |
|---|-------|-----------|--------------------------|
| Current assets | | | |
| Investment | 5 | 1 | 1 |
| Trade and other receivables | 6 | - | 1 |
| | | <u>1</u> | <u>2</u> |
| Creditors: amounts falling due within one year | | | |
| Trade and other payables | 7 | - | (1) |
| | | <u>-</u> | <u>(1)</u> |
| Net current assets | | <u>1</u> | <u>1</u> |
| Total assets less current liabilities | | <u>1</u> | <u>1</u> |
| Net assets | | <u>1</u> | <u>1</u> |
| Equity | | | |
| Called up share capital | 8 | 1 | 1 |
| Capital contribution reserve | | 1 | - |
| Retained earnings | | (1) | - |
| | | <u>1</u> | <u>1</u> |
| Total shareholders' funds | | <u>1</u> | <u>1</u> |

These financial statements of Cabot Securitisation Topco Limited, with registered number 11063547, were approved by the Board of Directors and authorised for issue on 14 December 2023.

Signed on behalf of the Board of Directors by:



P Jenkins
Director

The accounting policies and notes on pages 14 to 18 for part of these financial statements.

Cabot Securitisation Topco Limited

Statement of changes in equity As at 31 December 2022

| | Share capital | Capital contribution reserve | Retained Earnings | Total |
|--|------------------|------------------------------------|----------------------|--------------|
| | £ | £ | £ | £ |
| As at 1 January 2021 | 1 | - | - | 1 |
| <i>Comprehensive income for the year ended:</i> | | | | |
| Profit for the year ended | - | - | - | - |
| Total comprehensive income | - | - | - | - |
| As at 31 December 2021 (unaudited) | 1 | - | - | 1 |
| <i>Comprehensive income for the year ended:</i> | | | | |
| Profit for the year ended | - | - | 16,328,856 | 16,328,856 |
| Total comprehensive income | - | - | 16,328,856 | 16,328,856 |
| Contributions from and distributions to owners: | | | | |
| Dividends paid | - | - | (16,328,857) | (16,328,857) |
| Capital contribution | - | 1 | - | 1 |
| As at 31 December 2022 | 1 | 1 | (1) | 1 |

The accounting policies and notes on pages 14 to 18 for part of these financial statements.

Cabot Securitisation Topco Limited

Notes to the financial statements For the year ended 31 December 2022

1. General information

Cabot Securitisation Topco Limited is a limited company incorporated and domiciled in England and Wales. The registered office is located at 1 Kings Hill Avenue, Kings Hill, West Malling, Kent.

2. Basis of preparation and significant accounting policies

2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with Companies Act 2006. The financial statements have been prepared under the historical cost convention, except for the revaluation at current value of certain financial assets. These standards have been applied consistently throughout the current and preceding year.

The financial statements are presented in UK pounds sterling (£), which is the company's functional currency.

The Company has taken advantage of the following reduced disclosure requirements under FRS 101:

the requirements of IFRS 7 *Financial Instruments: Disclosures*;

- the requirements of paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraph 10(d), 10(f) and 134-136 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows*;
- the exemption in paragraph 8(k) of FRS 101 not to disclose transactions with Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly owned by a member of that Group.
- The requirements of IFRS 15- *Revenue from contracts with customers*.

2.2. Going concern

The Company ceased trading following the Directors decision to novate the Company's intercompany loans and trading balances to Cabot Financial Debt Recovery Services Limited. The Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, these financial statements have been prepared on a basis other than going concern. Other receivable balance of £1 was written off during the year.

Cabot Securitisation Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

2.3. Summary of significant accounting policies

Taxation

The tax credit represents the sum of the tax currently payable and deferred tax. It is recognised in the statement of comprehensive income except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax

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 substantially enacted by the year end date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary difference, the carry forward of unused tax credits and any unused losses. Such assets and liabilities are not recognised if they arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is not probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Interest receivable and interest payable

Interest income and expense represent amounts receivable and payable to parent and other Group undertakings.

Financial instruments

IFRS 9

The Group applied the simplified approach and recorded lifetime expected losses on all trade receivables and intercompany borrowings.

Cabot Securitisation Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

2.3. Summary of significant accounting policies (continued)

Financial assets

Trade and other receivables are classified as loans and receivables and are measured at cost less any impairment.

Financial liabilities

Financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Subsequently, they are carried at amortised cost using the effective interest rate method.

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging auditor's remuneration of £nil (2021: £nil). Auditor's remuneration of £3,750 (2021 - £9,200) has been borne by another Group company.

4. Tax expense

The income tax expense comprises:

| | 2022 £ | 2021 £ (Unaudited) |
|---------------------------------|-----------|--------------------------|
| Current tax | | |
| Corporation tax | - | - |
| Total current tax | - | - |
| Total income tax expense | - | - |

The differences between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the accounting profit are as follows:

| | 2022 £ | 2021 £ (Unaudited) |
|--|-------------|--------------------------|
| Profit before tax | 16,328,856 | - |
| Income tax expense calculated at standard UK corporation tax rate of 19.00% (2021: 19.00%) | 3,102,483 | - |
| Effects of: | | |
| Income not taxable | (3,102,483) | - |
| Tax charge for the period | - | - |

Cabot Securitisation Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

5. Investment

| | £ |
|--|---|
| At 1 January 2022 and 31 December 2022 | 1 |

During the year the Directors reversed £1 brought forward balance of impairment. This was subsequently impaired following the payment of the dividend as described in the directors' report.

Information regarding the subsidiary undertakings of the Company is as follows:

| Subsidiary undertaking | Country of incorporation | Principal activity | % shares held |
|--|--------------------------|------------------------|---------------|
| Cabot Securitisation UK Limited | Great Britain | Provision of financing | 100 |
| Cabot Securitisation (UK) Holdings Limited | Great Britain | Holding company | 100 |

6. Trade and other receivables

| | 2022 £ | 2021 £ (Unaudited) |
|------------------------------------|-----------|--------------------------|
| Amounts owed by Group undertakings | - | 1 |
| | - | 1 |

All amounts falling due within one year are presented within current assets as required by the Companies Act 2006. Loans and amounts due from parent and other Group undertakings are unsecured, have no fixed repayment date, are not interest bearing and are repayable on demand.

7. Trade and other payables

| | 2022 £ | 2021 £ (Unaudited) |
|------------------------------------|-----------|--------------------------|
| Amounts owed to Group undertakings | - | 1 |
| | - | 1 |

The Company considers that the carrying amounts of the financial liabilities included above are a reasonable approximation of their fair value due to their short-term nature.

Cabot Securitisation Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

8. Called up share capital

| | 2022 £ | 2021 £ (Unaudited) |
|---|-----------|--------------------------|
| Allotted, called up and fully paid: | | |
| 1 Ordinary share of £1 each, subscription price of £1 | 1 | 1 |

9. Contingent liabilities

The Company is party to guarantees in relation to borrowings within the Group. For details around such funding please refer to the Group consolidated financial statements. The Company has no contingent liabilities (2021 -£nil).

10. Ultimate parent Company

The Company's immediate parent company is Cabot Financial Debt Recovery Services Limited, a company incorporated in England and Wales. The smallest group of which the Company is a member and for which group financial statements are drawn up is Encore Capital Group Incorporated. The Company's ultimate parent company is Encore Capital Group, Inc. ("Encore"), a company incorporated in Delaware, United States, whose consolidated financial statements are available on their website.

11. Events after the balance sheet date

The Directors intend to commence winding up the Company following the signing of these financial statements. The Directors have not identified any matters arising after balance sheet date that would require further adjustment to the reported financial results for the year ended 31 December 2022.