

Registered number: 11240846

STOR HOLDINGS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



STOR HOLDINGS LIMITED

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STOR HOLDINGS LIMITED

COMPANY INFORMATION

Directors

A A Ahsan
G Brintalos

Registered number

11240846

Registered office

14 Old Queen Street
London
SW1H 9HP

Accountants

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

STOR HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the unaudited consolidated financial statements of Stor Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2021.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

A A Ahsan
G Brintalos

Going concern

The directors have a reasonable expectation that the Group has adequate resources for the foreseeable future. Accordingly they continue to operate on a going concern basis. More detail can be found in note 2.3 of the financial statements.

Small companies exemption

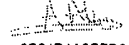
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

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G Brintalos
Director

Date: 30-Jun-2022

DocuSigned by:

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A A Ahsan
Director

Date: 30-Jun-2022

STOR HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover	1,806,991	1,029,411
Cost of sales	(201,943)	(135,971)
Gross profit	1,605,048	893,440
Administrative expenses	(920,751)	(475,269)
Operating profit	684,297	418,171
Interest payable and similar expenses	(679,979)	(416,154)
Profit before taxation	4,318	2,017
Tax on profit	-	-
Profit for the financial year	4,318	2,017
Profit for the financial year attributable to:		
Owners of the parent Company	4,318	2,017

The notes on pages 9 to 17 form part of these financial statements.

STOR HOLDINGS LIMITED
REGISTERED NUMBER: 11240846

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021


	Note	2021 £	2020 £
Investments	4	163,794	-
Current assets			
Debtors	5	12,319,955	6,947,480
Cash at bank and in hand		4,457,801	6,231,802
		<u>16,777,756</u>	<u>13,179,282</u>
Creditors: amounts falling due within one year	6	(2,841,007)	(4,439,114)
Net current assets		<u>13,936,749</u>	<u>8,740,168</u>
Total assets less current liabilities		<u>14,100,543</u>	<u>8,740,168</u>
Creditors: amounts falling due after more than one year	7	(13,064,580)	(9,052,530)
Net assets/(liabilities)		<u>1,035,963</u>	<u>(312,362)</u>
Capital and reserves			
Called up share capital		1,345,043	1,036
Profit and loss account		(309,080)	(313,398)
Total shareholders' funds/(deficit)		<u>1,035,963</u>	<u>(312,362)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

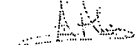
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:

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G Brintalos
Director

Date: 30-Jun-2022

DocuSigned by:

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A A Ahsan
Director

Date: 30-Jun-2022

The notes on pages 9 to 17 form part of these financial statements.

STOR HOLDINGS LIMITED
REGISTERED NUMBER: 11240846

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	163,794	-
Current assets			
Debtors	5	3,564,163	6,735,594
Cash at bank and in hand		757,539	
		<u>3,564,163</u>	<u>7,493,133</u>
Creditors: amounts falling due within one year	6	(365,804)	(3,022,327)
Net current assets		<u>3,198,359</u>	<u>4,470,806</u>
Total assets less current liabilities		<u>3,362,153</u>	<u>4,470,806</u>
Creditors: amounts falling due after more than one year	7	(2,064,580)	(4,578,217)
Net assets/(liabilities)		<u>1,297,573</u>	<u>(107,411)</u>
Capital and reserves			
Called up share capital		1,345,043	1,036
Profit and loss account brought forward		(108,447)	(83,673)
Profit/(loss) for the financial year		60,977	(24,774)
		<u>(47,470)</u>	<u>(108,447)</u>
Total shareholders' funds/(deficit)		<u>1,297,573</u>	<u>(107,411)</u>

STOR HOLDINGS LIMITED
REGISTERED NUMBER: 11240846

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

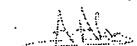
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

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A A Ahsan
Director

Date: 30-Jun-2022

The notes on pages 9 to 17 form part of these financial statements.

STOR HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total shareholders' funds/(deficit) £
At 1 January 2020	1,036	(315,415)	(314,379)
Comprehensive income for the financial year			
Profit for the financial year	-	2,017	2,017
Total comprehensive income for the financial year	-	2,017	2,017
At 31 December 2020 and 1 January 2021	1,036	(313,398)	(312,362)
Comprehensive income for the financial year			
Profit for the financial year	-	4,318	4,318
Total comprehensive income for the financial year	-	4,318	4,318
Contributions by and distributions to owners			
Shares issued during the financial year	1,344,007	-	1,344,007
Total transactions with owners	1,344,007	-	1,344,007
At 31 December 2021	1,345,043	(309,080)	1,035,963

The notes on pages 9 to 17 form part of these financial statements.

STOR HOLDINGS LIMITED

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

	Called up share capital £	Profit and loss account £	Total shareholders' funds/(deficit) £
At 1 January 2020	1,036	(83,673)	(82,637)
Comprehensive expense for the financial year			
Loss for the financial year	-	(24,774)	(24,774)
	-	(24,774)	(24,774)
Total comprehensive expense for the financial year			
At 31 December 2020 and 1 January 2021	1,036	(108,447)	(107,411)
Comprehensive income for the financial year			
Profit for the financial year	-	60,977	60,977
	-	60,977	60,977
Total comprehensive income for the financial year			
Contributions by and distributions to owners			
Shares issued during the financial year	1,344,007	-	1,344,007
Total transactions with owners	1,344,007	-	1,344,007
At 31 December 2021	1,345,043	(47,470)	1,297,573

The notes on pages 9 to 17 form part of these financial statements.

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Stor Holdings Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom. The address of its registered office is Unit 14 Old Queen Street, London, SW1H 9HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. The consolidated financial statements are also presented in pounds sterling.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertaking drawn up to 31 December. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2.3 Going concern

The directors believe that, considering the net assets of £1,035,963 (2020: net liabilities £312,362), the Group's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding will be adequate to meet the Group's needs for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Current and deferred taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Investments

In the Company Balance Sheet, investments in subsidiaries and associates are measured at cost less impairment.

Convertible loan notes

The component parts of compound instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition, the financial liability component is recorded at its fair value. At the date of issue, in the case of a convertible bond denominated in the functional currency of the issuer that may be converted into a fixed number of equity shares, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in the equity reserve within equity and is not subsequently remeasured.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on their relative fair values at the date of issue.

The portion relating to the equity component is charged directly against equity. Where the financial liability component meets the criteria set out in financial assets and liabilities above, the finance costs of the financial liability are recognised over the term of the debt using the effective interest method.

2.16 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Employees

The average number of persons employed by the Company, including directors, during the year was 4 (2020: 3).

4. Investments

Group

	Other investments £
Cost and net book value	
At 1 January 2021	-
Additions	163,794
At 31 December 2021	<u>163,794</u>

Company

	Other investments £
Cost and net book value	
At 1 January 2021	-
Additions	163,794
At 31 December 2021	<u>163,794</u>

During the year, the Company purchased an additional investment in WorldFront Limited for 5,428 ordinary shares representing 1.01%. Its register office is 130 Broadway, Newmarket, Auckland, 1023, New Zealand. It is an e-commerce platform and logistics company.

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Stor Services Ltd	14 Old Queen Street, London, United Kingdom, SW1H 9HP	Management services	Ordinary	100%
Stor RB One Limited	14 Old Queen Street, London, United Kingdom, SW1H 9HP	Receivable financing	Ordinary	100%
Stor RB Two Limited	14 Old Queen Street, London, United Kingdom, SW1H 9HP	Receivable financing	Ordinary	100%
Stor RB Three Limited	14 Old Queen Street, London, United Kingdom, SW1H 9HP	Receivable financing	Ordinary	100%
Stor RB Four Limited	14 Old Queen Street, London, United Kingdom, SW1H 9HP	Receivable financing	Ordinary	100%

5. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	153,703	-	130,467	437,337
Acquired debtors	12,024,906	6,750,884	-	-
Amounts owed by group undertakings	-	-	3,433,696	6,297,224
Other debtors	-	1,033	-	1,033
Prepayments and accrued income	141,346	195,563	-	-
	12,319,955	6,947,480	3,564,163	6,735,594

Stor RB One Limited and Stor RB Two Limited were incorporated on 25 October 2018 and 16 August 2019 respectively. Both companies are considered to be special purpose vehicles for the purpose of acquiring debtors of e-commerce retailers. As at 31 December 2021, the outstanding balance of the acquired debtors is £12,024,906 (2020: £6,750,884). The balance represents the total combined sales ledger size of all customers funded through Stor RB One Limited and Stor RB Two Limited as at 31 December 2021.

Included within other debtors of the Group and the Company is £Nil (2020: £1,033) relating to unpaid share capital.

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	-	-	65,804	-
Convertible loan note (see note 8)	-	1,221,868	-	1,221,868
Other loans (see note 8)	-	1,738,464	-	1,738,464
Trade creditors	85,220	96,990	-	-
Amounts due to customers	2,265,853	1,200,240	-	-
Other creditors	671	671	-	671
Directors' loan	300,000	-	300,000	-
Taxation and social security	8,000	19,625	-	-
Accruals and deferred income	181,263	161,256	-	61,324
	<u>2,841,007</u>	<u>4,439,114</u>	<u>365,804</u>	<u>3,022,327</u>

The amounts of £2,265,853 (2020: £1,200,240) due to customers represents the payments due from their acquired debtors which represent the amount not funded against.

7. Creditors: amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Convertible loan note (see note 8)	2,018,170	1,874,170	2,018,170	1,874,170
Other loans (see note 8)	11,046,410	7,178,360	46,410	2,704,047
	<u>13,064,580</u>	<u>9,052,530</u>	<u>2,064,580</u>	<u>4,578,217</u>

STOR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Loans

An analysis of the maturity of loans is given below:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Convertible loan note	-	1,221,868	-	1,221,868
Other loans	-	1,738,464	-	1,738,464
Amounts falling due after more than one year				
Convertible loan note	2,018,170	1,874,170	2,018,170	1,874,170
Other loans	11,046,410	7,178,360	46,410	2,704,047
	13,064,580	12,012,862	2,064,580	7,538,549

The Company issued £1,800,000 of convertible loan notes during 2020 which mature on 26 June 2023. The loan notes are convertible into ordinary shares of the Company on the maturity date. Interest of 8% is accrued and added to the value of the loan notes to be converted on the maturity date.

9. Related party transactions

A director's loan of £200,000 (2020: £Nil) is payable to A A Ahsan and a loan of £100,000 (2020: £Nil) is payable to Magellan Capital, a company in which A A Ahsan is a major shareholder. The loans accrue interest at 7.5% and are repayable on demand.

10. Ultimate parent undertaking and controlling party

Mr Georgios Brintalos is the ultimate controlling party by virtue of his shareholding.