

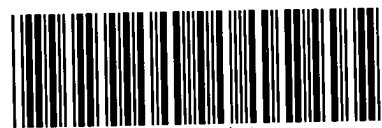
COMPANY REGISTRATION NO: 11281979

PRODIGY REPAYMENTS LIMITED

REPORTS AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 28 MARCH 2018 (DATE OF INCORPORATION) TO 31 DECEMBER 2018

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PRODIGY REPAYMENTS LIMITED

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PRODIGY REPAYMENTS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Carl Steven Baldry
Apex Corporate Services (UK) Limited
Apex Trust Corporate Limited

COMPANY SECRETARY:

Apex Trust Corporate Limited
6th Floor, 125
Wood Street,
London,
EC2V 7AN,
United Kingdom

REGISTERED OFFICE:

6th Floor, 125
Wood Street,
London,
EC2V 7AN,
United Kingdom

BANKERS:

HSBC Bank plc,
1 Centenary Square, Birmingham, B1
1HQ, United Kingdom

SOLICITORS:

Freshfields Bruckhaus Deringer LLP
65 Fleet Street,
London EC4Y 1HS, United Kingdom

CORPORATE SERVICES PROVIDER:

Apex Trust Corporate Limited,
6th Floor, 125 Wood Street,
London,
EC2V 7AN,
United Kingdom

PRODIGY REPAYMENTS LIMITED

DIRECTORS' REPORT

The Directors present their annual report and unaudited financial statements of Prodigy Repayments Limited (the "Company") for the financial period from 28 March 2018 (date of incorporation) to 31 December 2018.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company was incorporated on 28 March 2018.

The Company was incorporated under the Companies Acts 2006 in England and Wales as a private company limited by shares whose principal activity is to collect repayments made by student borrowers on behalf of Prodigy Finance Limited ("PFL") into certain bank accounts held by the Company. The Company expects to maintain its current business activities in the coming year.

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

The Statement of Profit or Loss and Other Comprehensive Income for the financial period ending 31 December 2018 and the Statement of Financial Position at that date are set out in pages 5 and 6. The result for the period was a profit of GBP 373.

The Directors do not recommend the payment of a dividend.

GOING CONCERN

Having considered the Company's future cash flows and its business plans, including in particular the confirmed support of the Company by PFL, the Directors believe that the Company will have sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation. There is no intention to wind up the Company.

POLITICAL DONATIONS

No political donations were made by the Company during the period.

BOOKS OF ACCOUNT

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 281 to 285 of the Companies Act 2006, are kept by the Company. To achieve this, the Directors have appointed Apex Trust Corporate Limited to provide accounting services, who report to the board and ensure that the requirements of Section 281 to 285 of the Companies Act 2006, are complied with. The books of account of the Company are maintained at 6th Floor, 125 Wood Street, London, EC2V 7AN, United Kingdom.

SUBSEQUENT EVENTS

There were no events after the reporting period, which would require revision of the figures or disclosure in the financial statements.

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 5 to 11:

- the Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

- the Directors confirm that to the best of their knowledge and belief, the accounting records reflect all of the transactions of the company for the period ended 31 December 2018.

DIRECTORS AND SECRETARY


The Directors and Secretary of the Company are as outlined on page 2.

Carl Steven Baldry, Apex Corporate Services (UK) Limited and Apex Trust Corporate Limited were appointed as Directors of the Company on 28 March 2018.

DIRECTORS, SECRETARY AND THEIR INTERESTS

The Directors and Secretary who held office at 31 December 2018 had no interests in the share capital of the Company or any group company at the beginning (or at date of appointment if later) or end of the period.

Signed on behalf of the Board of Directors by:


Apex Corporate Services (UK) Limited
Director
Date: 26 September 2019

Colin Arthur Benford

PRODIGY REPAYMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and unaudited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU as applied in accordance with the Companies Act 2006.

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the Company. Under company law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year.

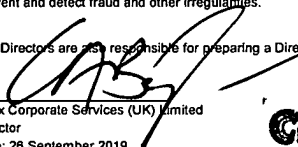
In preparing the financial statements of the Company, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU as applied in accordance with the Companies Act 2006; and
- 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 appropriate accounting records that disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2006.


Apex Corporate Services (UK) Limited
Director
Date: 26 September 2019

Colin Arthur Benford

PRODIGY REPAYMENTS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the financial period ended 31 December 2018

	Note	2018 GBP
REVENUE		
Account holder fees	3	480
Operating income		<u>12,766</u>
		<u>13,226</u>
EXPENSES		
Administrative expenses	4	<u>(12,766)</u>
OPERATING PROFIT		<u>460</u>
PROFIT BEFORE INCOME TAX		480
Taxation	6	(87)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		<u>373</u>
Other comprehensive result		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>373</u>

All profits for the period are attributable to the owners of the Company.

The accompanying notes on pages 9 to 11 form an integral part of these financial statements.

PRODIGY REPAYMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
as at 31 December 2018
COMPANY REGISTRATION NO: 11281979

	Note	2018 GBP
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	7	1,917,099
Other receivables	8	461
Prepayments	9	22,634
		<u>1,940,194</u>
TOTAL ASSETS		<u>1,940,194</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	10	1
Retained Earnings	11	373
TOTAL EQUITY		<u>374</u>
LIABILITIES		
CURRENT LIABILITIES		
Other payables	12	1,939,733
Corporation tax payable		87
		<u>1,939,820</u>
TOTAL LIABILITIES		<u>1,939,820</u>
TOTAL EQUITY AND LIABILITIES		<u>1,940,194</u>


The accompanying notes on pages 9 to 11 form an integral part of these financial statements.

We as directors of Prodigy Repayments Limited state that:

(a) the Company is availing itself of the small company audit exemption in accordance with section 480 of the Companies Act 2006,

(b) we acknowledge the Company's obligations under the Companies Act 2006, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such year and to otherwise comply with the provisions of the Companies Act 2006 relating to Financial Statements so far as they are applicable to the Company,

On behalf of the board:


 Apex Corporate Services (UK) Limited
 Director
 Date: 26 September 2019

Colin Arthur Benford

PRODIGY REPAYMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
as at 31 December 2018

	Share capital GBP	Retained earnings GBP	Total equity GBP
Balance at 28 March 2018	-	-	-
Total Comprehensive Loss for the period			
Loss for the period	-	373	373
Transactions with Shareholders, recognised directly in equity			
Issue of shares	1	-	1
Balance at 31 December 2018	1	373	374

The accompanying notes on pages 9 to 11 form an integral part of these financial statements.

PRODIGY REPAYMENTS LIMITED

STATEMENT OF CASH FLOWS
for the financial period ended 31 December 2018

	Note	2018 GBP
CASH FLOWS FROM OPERATING ACTIVITIES		
Result on ordinary activities before tax		460
Increase in other assets		(23,095)
Increase in other liabilities		<u>1,939,733</u>
NET CASH USED IN OPERATING ACTIVITIES		<u>1,917,098</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary share capital	10	<u>1</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,917,099
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	<u><u>1,917,099</u></u>

The accompanying notes on pages 9 to 11 form an integral part of these financial statements.

PRODIGY REPAYMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company is a single member private company limited by shares. The Company was incorporated on 28 March 2018. The address of the Company's registered office is 6th Floor, 125 Wood Street, London, EC2V 7AN, United Kingdom.

The principal activity of the Company is to collect repayments made by student borrowers on behalf of PFL.

2 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS and International Financial Reporting Interpretation Committee ("IFRIC") interpretations as adopted by the EU (together "IFRS"), and have been prepared in accordance with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The Company continues to adopt the going concern basis in preparing the financial statements.

The financial statements are presented in British Pound ("£"), which is the functional and presentation currency of the Company.

ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 estimate is revised if the revision only affects that period or in the period of the revision and future period if the revision affects both current and future period.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated to the Company's functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing at the balance sheet date. Foreign currency differences on these are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

INCOME TAX EXPENSE

Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

DIVIDENDS

Dividends are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders. No dividend was declared or paid in the reporting period ending 31 December 2018.

PRODIGY REPAYMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

3 ACCOUNT HOLDER FEES

	2018 GBP
Account holder fees	460
	<u>460</u>

4 ADMINISTRATIVE EXPENSES

	2018 GBP
Accounting and administration fees	4,005
Directors' remuneration	1,857
Trustee fees	278
Other expenses	6,828
	<u>12,766</u>

5 STAFF NUMBERS AND COSTS

The Company had no employees during the financial period ending 31 December 2018.

Apex Trust Corporate Limited acts as Secretary and as corporate services provider to the Company in accordance with the terms of the service agreements made with the Company.

6 TAXATION

	2018 GBP
Reconciliation	
Profit on ordinary activities	460
Profit before taxation for the reporting year multiplied by the standard rate of UK corporation tax of 19%	87
	<u>87</u>
Total tax charge for the year	<u>87</u>

7 CASH AND CASH EQUIVALENTS

	2018 GBP
Unrestricted bank balances	1,917,099
	<u>1,917,099</u>

8 OTHER RECEIVABLES

	2018 GBP
Account holder fees receivable	460
Share capital receivable	1
	<u>461</u>

9 PREPAYMENTS

	2018 GBP
Accounting and administration fees	13,396
Directors' remuneration	5,543
Company secretarial fees	2,771
Trustee fees	824
	<u>22,634</u>

PRODIGY REPAYMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

10 SHARE CAPITAL

	2018 GBP
Authorised	
1 Ordinary share of 1 GBP each	<u>1</u>
Issued and called-up	
1 Ordinary share of 1 GBP each	<u>1</u>

Apex Trust Nominees No. 1 Limited held the entire share capital of the Company at 31 December 2018. The Board of Directors have considered the issue as to who is the controlling party of the Company. It was determined that the day to day activities of the company rests with the Board.

The holders of ordinary shares are entitled to receive dividends as declared from time to time. No dividends were paid during the period or proposed by the Directors at the balance sheet date.

11 RETAINED EARNINGS

	2018 GBP
Reserves at the beginning of the financial period	-
Profit for the financial period	<u>373</u>
Reserves at the end of the financial period	<u>373</u>

12 OTHER PAYABLES

	2018 GBP
Payable to related parties	1,917,099
Prepaid by PFL	<u>22,634</u>
	<u>1,939,733</u>

13 RESERVES

Retained earnings include all current and prior period retained profits and losses.

14 RELATED PARTY TRANSACTIONS

The Company acts as repayment account holder to PFL. The Company has payables with the following related parties; Prodigy Finance CM2017-1 DAC, Prodigy Finance CM2018-1 DAC, Prodigy Finance CM2018-2 DAC and MBA Community Loans Plc.

PFL have discharged all the invoices on behalf of the Company to date.

Apex Trust Corporate Limited provides corporate services to the Company at arm's length commercial rates. During the period under review, Apex Trust Corporate Limited provided corporate services to the Company totalling GBP 12,766. At 31 December 2018, the balance prepaid to Apex Trust Corporate Limited was GBP 22,634.

15 COMMITMENTS AND CONTINGENCIES

At 31 December 2018 the Company had no commitments or contingencies.

16 SUBSEQUENT EVENTS

There were no events after the reporting period, which would require revision of the figures or disclosure in the financial statements.

17 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised by the Board of Directors on 26 September 2019.