

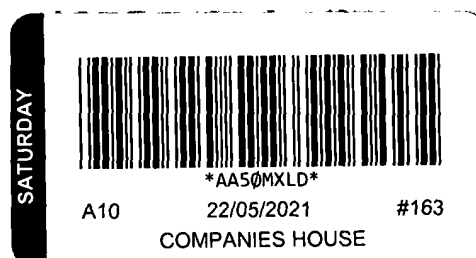
Company No. 12124403



IMF Bentham ROW SPV 1 LIMITED

Financial Statements

For the period from 26 July 2019 to 31 July 2020



IMF Bentham ROW SPV 1 LIMITED

Financial Statements

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IMF Bentham ROW SPV 1 LIMITED

Directors' Report

For the period from 26 July 2019 to 31 July 2020

The Directors hereby present their statement to the member together with unaudited financial statements of IMF Bentham ROW SPV 1 LIMITED (the "Company") for the period from 26 July 2019 to 31 July 2020.

Incorporation

The Company was incorporated on 26 July 2019.

Directors

The Director who served the company during the year were as follows:

Andrew Saker	(appointed 26/07/2019) (resigned 23/04/2021)
Jeremy Sambrook	(appointed 26/07/2019)
Stuart Mitchell	(appointed 23/04/2021)

Political Donations and Expenditure

During the year the Company has made no political contributions.

Micro-entity Provisions

The accounts have been prepared in accordance with the micro-entity provision.

This report was approved by the board of directors on XX May 2021 and signed on behalf of the board by:

DocuSigned by:

7E96F80A10784FF...
Stuart Mitchell
Director

XX/05/2021

19-May-2021

IMF Bentham ROW SPV 1 LIMITED**Profit and Loss Account****For the period from 26 July 2019 to 31 July 2020**

	Notes	For the period from 26-Ju-19 to 31-Jul-20 £
Interest revenue	3	393,099
Total income		393,099
Finance costs	4	83,161
Profit on ordinary activities before taxation		309,938
Income tax expense	5	(58,888)
Profit for the financial period		251,050

The notes form part of these financial statements.

IMF Bentham ROW SPV 1 LIMITED**Balance Sheet
As at 31 July 2020**

	Notes	31-Jul-20 £
ASSETS		
Current Assets		
Other receivables	6	238,659
Total Current Assets		238,659
Non-Current Assets		
Purchased claims	7	3,153,447
Deferred tax assets	5	15,801
Total Non-Current Assets		3,169,248
TOTAL ASSETS		3,407,907
LIABILITIES		
Current Liabilities		
Loan from related companies	8	378,863
Total Current Liabilities		378,863
Non-Current Liabilities		
Other non-current liabilities	9	2,703,205
Deferred tax liabilities	5	74,689
Total Non-Current Liabilities		2,777,894
TOTAL LIABILITIES		3,156,757
NET ASSETS		251,150
EQUITY		
Contributed equity	10	100
Retained earnings		251,050
TOTAL EQUITY		251,150

For the period ending 31 July 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

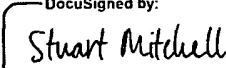
(a) The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476.

(b) The Directors acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with micro-entity provisions.

These financial statements were approved by the Board of Directors and authorised for issue on XX May 2021.

Signed on behalf of the board by:

DocuSigned by:

 7F25F82A10784FF...
 Stuart Mitchell
 Director

XX/05/2021 19-May-2021

The notes form part of these financial statements

IMF Bentham ROW SPV 1 LIMITED

Notes to the Financial Statements

For the period from 26 July 2019 to 31 July 2020

Note 1: Company information

The financial statements of IMF Bentham ROW SPV 1 LIMITED ("the Company") for the period from 26 July 2019 to 31 July 2020.

The registered office of the Company is located at Suite 212, 81 Chancery Lane, London, WC2A 1DD.

The principal activity of the Company is funding of litigation.

Note 2: Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgments on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Taxation

The Company's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the Balance Sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future income, operating costs, capital expenditure, dividends and other capital management transactions. Judgments and assumptions are also required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the Balance Sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the Profit and Loss Account.

Note 3: Interest revenue

Interest revenue is recognised using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Interest revenue calculated using effective interest rate method

For the period from 26-Jul-19 to 31-Jul-20
£
<u>393,099</u>

Note 4: Finance costs

Finance costs consist of interest calculated on the net present value of the variable consideration relating to purchased claims using a discount rate of 5.95%.

Finance costs

For the period from 26-Jul-19 to 31-Jul-20
£
<u>83,161</u>

Note 5: Income tax expense

Major components of income tax expense

The major component of income tax expense for the period from 26 July 2019 to 31 July 2020 is:

Current income tax
Deferred income tax

For the period from 26-Jul-19 to 31-Jul-20
£
-
<u>58,888</u>
<u>58,888</u>

The reconciliation between tax expense and accounting loss multiplied by the applicable corporate tax rate for the financial period from 26 July 2019 to 31 July 2020 is as follows:

IMF Bentham ROW SPV 1 LIMITED

Notes to the Financial Statements (continued) For the period from 26 July 2019 to 31 July 2020

Note 5: Income tax expense (continued)

	For the period from 26-Jul-19 to 31-Jul-20 £
Profit before tax	309,938
Tax at statutory rate of 19%	58,888
Income tax expense recognised in profit or loss	<u>58,888</u>
Deferred tax at 31 July 2020 consist of the following:	
Deferred income tax liabilities	
Non-assessable interest income	74,689
Deferred income tax assets	
Non-deductible interest expense	15,801
Net deferred income tax liabilities	<u>58,888</u>

Note 6: Other receivables

	31-Jul-20 £
Other receivables	<u>238,659</u>

Other receivables relate to amount receivable from co-funding of a purchase claim.

Note 7: Purchased claims

Purchased claims are purchased credit-impaired financial assets which are initially recognised at fair value, being the consideration paid. The effective interest rate on these financial assets is calculated taking into account the initial lifetime expected credit loss in the estimated cash flows. Purchased claims are subsequently measured at amortised cost by applying the credit-adjusted effective interest rate.

	31-Jul-20 £
Purchased claims	<u>3,153,447</u>

Note 8: Loan from related companies

	31-Jul-20 £
Loan from related companies	<u>378,863</u>

Loan from related companies is a financial liability measured at amortised cost. The amount is interest free, unsecured and repayable on demand.

Note 9: Other non-current liabilities

	31-Jul-20 £
Variable consideration – Purchased claims	<u>2,703,205</u>

Variable consideration relating to purchased claims is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

Note 10: Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from proceeds.

	31-Jul-20 £
Contributed equity	<u>100</u>
Issued and fully paid ordinary shares	