

Company No. 12124403



IMF Bentham ROW SPV 1 LIMITED

Financial Statements

For the financial year ended 30 June 2023

THURSDAY



ACYV5IJ

A05

14/03/2024

#54

COMPANIES HOUSE

IMF Bentham ROW SPV 1 LIMITED

Company No. 12124403

Financial Statements
For the financial year ended 30 June 2023

Contents

Directors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

IMF Bentham ROW SPV 1 LIMITED

Company No. 12124403

Directors' Report For the financial year ended 30 June 2023

The Directors hereby present their statement to the members together with unaudited financial statements of IMF Bentham ROW SPV 1 LIMITED (the "Company") for the year ended 30 June 2023.

Incorporation

The Company was incorporated on 26 July 2019.

Directors

The Directors who served the Company during the year were as follows:

Alistair Charles Croft	(appointed 01/02/2022)
Jeremy Sambrook	(appointed 26/07/2019)

Political Donations and Expenditure


During the year the Company has made no political contributions.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board of Directors on 28 February 2024 and signed on behalf of the Board by:

DocuSigned by:


395EC7586A0D472...
Jeremy Sambrook
Director

28 February 2024

IMF Bentham ROW SPV 1 LIMITED**Profit and Loss Account
For the financial year ended 30 June 2023**

	Notes	Year ended 30-Jun-23 £	Year ended 30-Jun-22 £
Interest revenue	3	820,751	572,137
Impairment (loss)/gain	4	(293,555)	293,555
Total income		527,196	865,692
Finance costs	5	198,666	225,815
Network costs		2,741	-
Professional fees		3,984	64,344
Profit on ordinary activities before taxation		321,805	575,533
Income tax expense	6	(73,749)	(109,351)
Profit for the financial year		248,056	466,182

The notes form part of these financial statements.

IMF Bentham ROW SPV 1 LIMITED**Balance Sheet
As at 30 June 2023**

	Notes	30-Jun-23 £	30-Jun-22 £
ASSETS			
Current Assets			
Other receivables	7	441,243	340,774
Total Current Assets		441,243	340,774
Non-Current Assets			
Purchased claims	8	6,167,163	10,056,624
Total Non-Current Assets		6,167,163	10,056,624
TOTAL ASSETS		6,608,406	10,397,398
LIABILITIES			
Current Liabilities			
Income tax payable		180,353	238,888
Accrued purchases		2,741	-
Loan from related companies	9	1,112,330	772,061
Total Current Liabilities		1,295,424	1,010,949
Non-Current Liabilities			
Variable deferred consideration	10	1,753,901	7,037,671
Other non-current liabilities	11	2,041,459	1,079,212
Total Non-Current Liabilities		3,795,360	8,116,883
TOTAL LIABILITIES		5,090,784	9,127,832
NET ASSETS		1,517,622	1,269,566
EQUITY			
Contributed equity	12	100	100
Retained earnings		1,517,522	1,269,466
TOTAL EQUITY		1,517,622	1,269,566

The notes form part of these financial statements

For the year ended 30 June 2023, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

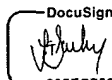
Director's responsibilities:

- (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 small companies provisions.

These financial statements were approved by the Board of Directors and authorised for issue on 28 February 2024.

Signed on behalf of the Board by:

DocuSigned by:

 395EC7586A0D472...
 Jeremy Sambrook
 Director

28 February 2024

IMF Bentham ROW SPV 1 LIMITED

Company No. 12124403

**Notes to the Financial Statements
For the financial year ended 30 June 2023****Note 1: Company information**

The financial statements of IMF Bentham ROW SPV 1 LIMITED ("the Company") for the year ended 30 June 2023.

The registered office of the Company is located at Link House, Level 2, 78 Cowcross Street, London EC1M 6EJ.

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.

Interest revenue is recognised using the effective interest rate method. The effective interest rate 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.

	Year ended 30-Jun-23 £	Year ended 30-Jun-22 £
Interest revenue on purchase claims	1,207,215	917,085
Fair value adjustment - Co funding share on profits	(861,779)	(723,469)
Interest revenue on deferred consideration	475,315	378,521
	820,751	572,137

Note 4: Impairment (loss)/gain - purchased claims

	Year ended 30-Jun-23 £	Year ended 30-Jun-22 £
Impairment (loss)/gain - purchased claims	(293,555)	293,555

Note 5: 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%.

	Year ended 30-Jun-23 £	Year ended 30-Jun-22 £
Finance costs	198,666	225,815

IMF Bentham ROW SPV 1 LIMITED**Notes to the Financial Statements (continued)**
For the financial year ended 30 June 2023**Note 6: Income tax expense**

The major components of income tax expense are:

	Year ended 30-Jun-23 £	Year ended 30-Jun-22 £
Current income tax	73,749	109,351
	73,749	109,351

The reconciliation between tax expense and accounting loss multiplied by the applicable corporate tax rate for the year ended 30 June 2023 is as follows:

	30-Jun-23 £	30-Jun-22 £
Profit before tax	321,805	575,533
Tax at statutory rate of 19%	21,221	109,351
Tax at statutory rate of 25%	52,528	-
Income tax expense recognised in profit or loss	73,749	109,351

These financial statements have been prepared in accordance with small companies provisions.

	30-Jun-23 £	30-Jun-22 £
Other receivables	441,243	340,774

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

Note 8: 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.

	30-Jun-23 £	30-Jun-22 £
Purchased claims	6,167,163	9,763,069
Impairment gain - purchased claims	-	293,555
	6,167,163	10,056,624

Note 9: Loan from related companies

	30-Jun-23 £	30-Jun-22 £
Loan from related companies	1,112,330	772,061

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

IMF Bentham ROW SPV 1 LIMITED

Notes to the Financial Statements (continued)
For the financial year ended 30 June 2023

Note 10: Variable consideration

	30-Jun-23	30-Jun-22
	£	£
Variable consideration – Purchased claims	1,753,901	7,037,671

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 11: Other non-current liabilities

	30-Jun-23	30-Jun-22
	£	£
Other non-current liabilities	2,041,459	1,079,212

Other non-current liabilities relate to amount payable on co-funding of a purchase claim.

Note 12: 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.

	30-Jun-23	30-Jun-22
	£	£
Contributed equity	100	100
Issued and fully paid ordinary shares		