

Company Registration No. 12973786 (England and Wales)

FIINU BANK LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

FIINU BANK LTD

COMPANY INFORMATION

Directors	J J Liow Yune Loy K I M Arnold D Hopton H A Evans C F Sweeney C Resnick	 (Appointed 8 August 2022) (Appointed 1 May 2022) (Appointed 8 December 2022)
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Secretary	AMBA Secretaries Limited
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Company number	12973786
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Registered office	Meadows Business Park Station Approach Camberley Surrey GU17 9AB
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Accountants	MGI Midgley Snelling LLP Ibex House Baker Street Weybridge Surrey KT13 8AH
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FIINU BANK LTD

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FIINU BANK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company is banking services, currently in the mobilisation phase.

The company changed its name from Fiinu 2 Ltd to Fiinu Bank Ltd on 11 August 2022.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Sjoblom	(Resigned 31 March 2022)
J J Liow Yune Loy	
K I M Arnold	
W M Evans	(Resigned 19 July 2022)
D Hopton	
H A Evans	(Appointed 8 August 2022)
C F Sweeney	(Appointed 1 May 2022)
C Resnick	(Appointed 8 December 2022)

Small companies exemption

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

On behalf of the board

C F Sweeney
Director

22 December 2022

FIINU BANK LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Administrative expenses	(315,986)	(116,824)
Loss before taxation	(315,986)	(116,824)
Tax on loss	-	-
Loss for the financial year	<u>(315,986)</u>	<u>(116,824)</u>

FIINU BANK LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	3	17,807		17,994	
Creditors: amounts falling due within one year	4	(450,616)		(134,817)	
Net current liabilities			(432,809)		(116,823)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			(432,810)		(116,824)
Total equity			(432,809)		(116,823)

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2022 and are signed on its behalf by:

C F Sweeney
Director

Company Registration No. 12973786

FIINU BANK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Fiinu Bank Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Meadows Business Park, Station Approach, Camberley, Surrey, GU17 9AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis dependent on the continued support of its related parties.

The ultimate parent company is in process of raising sufficient capital to support the principal activities of the group as it looks to exit mobilisation in 2023. If this capital is not raised or conditions to exit mobilisation are not met, this would put a material uncertainty on the ability to continue to trade.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

FIINU BANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	8	5

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	17,807	17,994

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	430,323	88,326
Taxation and social security	13,035	39,029
Other creditors	7,258	7,462
	450,616	134,817

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Retirement benefit schemes

Amounts due in relation to the defined contribution pension scheme as at 31 March 2022 were £1,951 (2021:£2,563)

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.