

Registered Number: 13031559

TC LOANS LIMITED

Annual Report and Financial Statements
for the period ended 30 June 2022

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OFFICERS AND PROFESSIONAL ADVISORS

Directors

Ravinder Anand

Jill Sandford

Rajeev Raichura (appointed on 9 March 2022)

Registered office

2 & 3 Charter Point Way

Ashby Park

Ashby De La Zouch

Leicestershire

LE65 1NF

DIRECTORS' REPORT

The Directors present their report for the period ended 30 June 2022.

1. Principal Activity

The Company's principal activity is the facilitation of loans to small and medium sized enterprises funded by a range of investors via a proprietary platform. The Directors do not expect this activity to change in the future.

The Company is a subsidiary of Thincats Limited ('Thincats'), formerly known as ESF Capital Limited, and operates as part of the group of companies controlled by Thincats Group Limited ('Group').

2. Directors

The Directors of the Company during the year and for the period up to the date of this report unless otherwise stated were:

Ravinder Anand
Jill Sandford (resigned on 28 February 2023)
Mark Guttridge (resigned on 8 March 2022)
Rajeev Raichura (appointed on 9 March 2022)
Amany Attia (appointed on 27 February 2023)
James Pepper (appointed on 27 February 2023)

3. Results for the year and dividends

The profit after taxation for the period ended 30 June 2022 was £2k (2021: £nil). The Directors do not recommend the payment of a dividend (2021: £nil).

4. Going Concern

The Directors have, at the point of approving these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

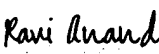
The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Company financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board on 24 April 2023.

DocuSigned by:

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Ravinder Anand
Director

STATEMENT OF COMPREHENSIVE INCOME

Registered Number: 13031559

For the period ended 30 June 2022

	NOTES	PERIOD ENDED 30 June 2022 £'000	PERIOD ENDED 31 December 2021 £'000
Turnover	4	4	-
Cost of sales		-	-
Gross profit		4	-
Administrative Costs		(2)	-
Operating profit		2	-
Interest receivable and similar income		-	-
Profit before taxation		2	-
Taxation	8	-	-
Profit for the financial year after taxation		2	-

All amounts relate to continuing activities.

The notes on pages 7 to 14 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Registered Number: 13031559


As of 30 June 2022

	NOTES	30 JUNE 2022 £'000	31 DECEMBER 2021 £'000
Non-current assets		-	-
		-	-
Current assets			
Debtors due within one year	9	4	-
Cash at bank		13,951	-
		13,955	-
Current liabilities			
Creditors: amounts falling due within one year	10	(13,953)	-
Net current assets / (liabilities)		2	-
Total assets less current liabilities		2	-
Net assets		2	-
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		2	-
		2	-

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

For the financial period ended 30 June 2022, the Company was entitled to exemption from audit under Companies Act 2006, s477 relating to small companies and the members have not required the Company to obtain an audit of its accounts for the period in question in accordance with s476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 14 were approved by the Board of Directors and authorised for issue on 24th April 2023 and are signed on its behalf by:

DocuSigned by:

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Ravinder Anand
 Director

STATEMENT OF CHANGES IN EQUITY

Registered Number: 13031559

For the period ended 30 June 2022

	NOTES	ORDINARY SHARE CAPITAL £'000	PREFERENCE SHARES £'000	SHARE PREMIUM £'000	PROFIT AND LOSS ACCOUNT £'000	TOTAL EQUITY £'000
Balance at 19 November 2020		-	-	-	-	-
Profit for the period	12	-	-	-	-	-
Balance at 31 December 2021		-	-	-	-	-
Balances at 1 January 2022		-	-	-	-	-
Profit for the period	12	-	-	-	2	2
Balance at 30 June 2022		-	-	-	2	2

The notes on pages 7 to 14 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Registered Number: 13031559

For the period ended 30 June 2022

1. GENERAL INFORMATION

TC Loans Limited ("the Company") is a private company limited by shares incorporated in England (Registered Number: 13031559). The registered office address of the Company is 2&3 Charter Point Way, Ashby Park, Ashby De La Zouch, Leicestershire, LE65 1NF.

The Company's and the Group's principal activities are disclosed in the Directors' report.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are aligned to the accounting policies of the Group and are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

a. Statement of compliance and basis of preparation of financial statements

The financial statements have been prepared for the period ended 30 June 2022.

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"), the requirements of the Companies Act 2006 as applicable to companies' subject to the small companies' regime, and under the historical cost convention. 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.

b. Going Concern

The Directors, at the point of approving these financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Consolidation

The Company is a subsidiary of Thincats Limited ('Thincats') which is owned by Thincats Group Limited. The results of the Company are included in the consolidated financial statements of Thincats Group Limited.

d. Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the Company. Monetary amounts are rounded to the nearest whole £'000 unless otherwise stated.

e. Turnover

Turnover is recognised using effective interest rate method. Turnover principally relates on-going platform fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Registered Number: 13031559
For the period ended 30 June 2022

ACCOUNTING POLICIES (continued)

f. Taxation

Current tax is based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different years from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

g. Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

h. Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in bank. The carrying amounts of these assets is equal to their value.

i. Provisions

Provisions are recognised when there is an obligation at the reporting date, as a result of a past event, which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability, the unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Registered Number: 13031559

For the period ended 30 June 2022

ACCOUNTING POLICIES (continued)

j. Financial instruments

The Company, in line with the Group accounting policy, applies IFRS 9 Financial Instruments for recognition and measurement of all of the Company's financial instruments, in accordance with FRS 102 Section 11 paragraph 11.2. Disclosure in relation to the financial instruments are to be made in accordance with the requirements of FRS 102 Section 11 and Section 12.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provision of the instrument.

Financial Assets

Initial recognition and measurement of financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied a practical expedient, the Group initially measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement of financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For the period ending 30 June 2022, all the financial assets of the Company are classified as subsequently measured at amortised cost.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or institutional funder.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Registered Number: 13031559

For the period ended 30 June 2022

ACCOUNTING POLICIES (continued)

Financial Liabilities

Initial recognition and measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities consist of amounts owed to group companies and trade and other payables. These are payable within one year and do not constitute a financing transaction. All the financial liabilities are initially measured at fair value and subsequently measured at amortised cost.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Sources of estimation

In categorising leases as finance leases or operating leases, management make judgements as to where significant risks and reward of ownership have transferred to the Company as lessee.

Included in income is an estimate of service fees earned but not received at 30 June 2022. In reaching this estimate the Directors have estimated the fee in accordance with the loan agreement.

Provision

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Registered Number: 13031559

For the period ended 30 June 2022

4. TURNOVER

Turnover of the Company for the year has been derived entirely from its principal activity undertaken in the United Kingdom.

	Period ended 30 June 2022 £'000	Period ended 31 December 2021 £'000
Platform fee	4	-
	4	-

5. EMPLOYEE INFORMATION

The Company had no employees during the year.

6. DIRECTORS' REMUNERATION

The Company paid no remuneration to its directors during the year. Directors are remunerated through Thincats Limited.

7. RETIREMENT BENEFITS

The Company does not operate a pension scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Registered Number: 13031559

For the period ended 30 June 2022

8. TAXATION**a. Analysis of tax charge for the year**

	Period ended 30 June 2022 £'000	Period ended 31 December 2021 £'000
Current Tax		
UK corporation tax	-	-
Deferred Tax		
Origination and reversal of timing differences	-	-
Tax (credit) / charge on loss on ordinary activities	-	-

b. Factors affecting the tax charge for the year

The tax assessed on profits on ordinary activities differs from the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

	Period ended 30 June 2022 £'000	Period ended 31 December 2021 £'000
Profit before taxation	2	-
Tax on profit on ordinary activities at standard corporation tax rate of 19% (2021: 19%)	-	-
Effect of:		
Group relief surrendered	-	-
Tax (credit) / charge for the year	-	-

c. Deferred tax

	Period ended 30 June 2022 £'000	Period ended 31 December 2021 £'000
Deferred tax assets / (liabilities)		
Fixed asset timing differences	-	-
	-	-

The standard corporation tax rate for the period ended 30 June 2022 was 19%.

9. DEBTORS

	30 June 2022 £'000	31 December 2021 £'000
Amounts falling due within one year:		
Amounts due from group company	4	-
	4	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Registered Number: 13031559

For the period ended 30 June 2022

10. CREDITORS

	30 June 2022 £'000	31 December 2021 £'000
Amounts falling due within one year:		
Amounts owed to group companies	11,663	-
Other creditors	2,290	-
	13,953	-

11. SHARE CAPITAL

	Ordinary shares	
	Number	£'000
Allotted, issued and fully paid:		
At 31 December 2021 and 30 June 2022	1	0.001

The Company's ordinary shares carry the right to one vote per share but no right to fixed income.

12. PROFIT AND LOSS ACCOUNT

Profit and loss account for the Company comprises of profits for the period amounting to £2k (Period ended 31 December 2021: £nil).

13. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES.

The Company has not entered into any guarantees. It does not have any contingencies for which it has not provided at 30 June 2022 (31 December 2021: £nil).

14. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing related party transactions with members of Thincats Group Limited under section 33 of FRS 102, as it is a subsidiary of Thincats Group Limited.

15. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The Directors consider the ultimate parent undertaking to be Thincats Group Limited, (Registered number 13393055). The registered address and principal place of business of Thincats Group Limited is 2 & 3 Charter Point Way, Ashby Park, Ashby De La Zouch, Leicestershire, United Kingdom, LE65 1NF.