
LOQBOX TRUSTEE UK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2022

LOQBOX TRUSTEE UK LIMITED
REGISTERED NUMBER:13063076

BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £
Current assets		
Debtors: amounts falling due within one year	4	100
Cash at bank and in hand		12,454,924
		<u>12,455,024</u>
Creditors: amounts falling due within one year	5	<u>(12,454,018)</u>
Net current assets		<u>1,006</u>
Total assets less current liabilities		<u>1,006</u>
Net assets		<u><u>1,006</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		906
Total equity		<u><u>1,006</u></u>

LOQBOX TRUSTEE UK LIMITED
REGISTERED NUMBER:13063076

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 September 2022.

G W Mowat
Director

Date: 1 September 2022

The notes on pages 4 to 7 form part of these financial statements.

LOQBOX TRUSTEE UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2022

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	906	906
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	906	906
Shares issued during the period	100	-	100
	<hr/>	<hr/>	<hr/>
Total transactions with owners	100	-	100
	<hr/>	<hr/>	<hr/>
At 31 May 2022	<u>100</u>	<u>906</u>	<u>1,006</u>

The notes on pages 4 to 7 form part of these financial statements.

LOQBOX TRUSTEE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

1. General information

LOQBOX Trustee UK Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 13063076). The registered office address is Henleaze Business Centre, Henleaze, Bristol, BS9 4PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are required to assess and report on the prospects of the Company and whether the business is a going concern. The directors have a reasonable expectation that the Company has adequate resources to remain in operation until at least 12 months after the approval of these Financial Statements. The Board has therefore continued to adopt the going concern basis in preparing the Financial Statements.

2.3 Revenue

Revenue is earned from the management of funds on behalf of fellow subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2022

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to/from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in the case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

LOQBOX TRUSTEE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2022

4. Debtors

2022
£

Amounts owed by group undertakings	<u>100</u>
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5. Creditors: Amounts falling due within one year

2022
£

Amounts owed to group undertakings	<u>12,454,018</u>
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6. Share capital

2022
£

Allotted, called up and fully paid

100 Ordinary shares of £1.00 each	<u>100</u>
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At the date of incorporation the Company issued 100 ordinary shares at a par value of £1.00 each.

7. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

8. Related party transactions

The Company has taken advantage of the exemption available under Section 33.1A of FRS102 whereby it had not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

9. Controlling party

The Company is a subsidiary of nooli UK Limited. The directors do not consider there to be a controlling party.

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.