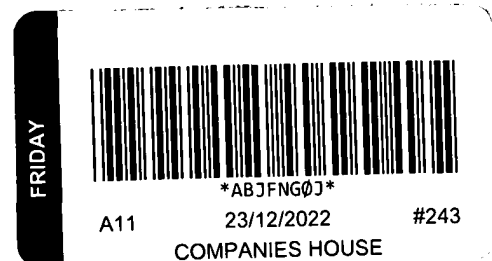


Speedloan Finance Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2022



Speedloan Finance Limited

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Speedloan Finance Limited

Company Information

Directors	T Kitada K Ogawa
Registered office	Suite 3, 1st Floor 60 Charles Street Leicester LE1 1FB
Auditors	Hawsons Chartered Accountants Statutory Auditors Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL

Speedloan Finance Limited

Strategic Report for the Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Fair review of the business

The company's sole purpose is limited to winding down procedures.

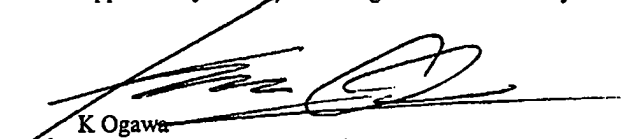
Principal risks and uncertainties

The principle risks and uncertainties of the company are managed as part of the wider Au79 Limited group. The principle risks and uncertainties of the group are disclosed in the consolidated financial statements.

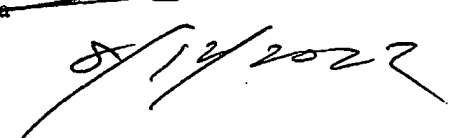
Independent auditors

Hawsons Chartered Accountants were reappointed as auditors and are acting for the year ended 31 March 2022.

Approved by the Board and signed on its behalf by:



K Ogawa
Director



Speedloan Finance Limited

Directors' Report for the Year Ended 31 March 2022

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

Directors of the company

The directors, who held office during the year, were as follows:

T Kitada

K Ogawa

Results and dividends

The loss for the year, after taxation, amounted to £453 (31 March 2021: loss £196,666).

The statement of financial position as detailed on page 9 shows total equity of (£26,782,438) at 31 March 2022 and (£26,781,985) at 31 March 2021).

The Directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2022 (year ended 31 March 2021: £nil).

Going concern

In September 2019, Speedloan Finance Limited ceased its activities, and the directors made the decision to begin the process to wind down the company. These accounts have been prepared on the basis that the company is no longer a going concern, and appropriate adjustments have been made to the fair value of balances as disclosed in note 2 to these financial statements. The intention of management is to liquidate the company.

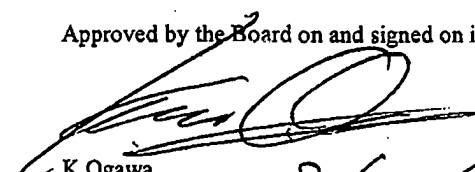
Employment policies

The Company is an equal opportunities employer and does not discriminate on the grounds of gender, sexual orientation, marital or civil partnership, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age. The Company is committed to ensuring all employees are treated fairly, with respect and are valued. The Company no longer has employees other than the directors, and does not intend to enter in to any contracts of employment prior to its liquidation.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on and signed on its behalf by:


K Ogawa
Director

8/12/2022

Speedloan Finance Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Speedloan Finance Limited

Independent Auditor's Report to the Members of Speedloan Finance Limited

Opinion

We have audited the financial statements of Speedloan Finance Limited (the 'company') for the year ended 31 March 2022, which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's).

In our opinion, the financial statements:

give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;

have been properly prepared in accordance with International Financial Reporting Standards (IFRS's); and

have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The company has ceased to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the financial statements.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

Speedloan Finance Limited

Independent Auditor's Report to the Members of Speedloan Finance Limited

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of directors' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Responsibilities of the directors

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the company and the environment it operates within, we determined that the laws and regulations which were most significant included the IFRS's and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

Discussions with management and those responsible for legal compliance procedures within the company to obtain an understanding of the legal and regulatory framework applicable to the company and how the company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;

Challenging assumptions and judgements made by management in their significant accounting estimates.

Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk. This description forms part of our auditor's report.

Speedloan Finance Limited

Independent Auditor's Report to the Members of Speedloan Finance Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Burkimsher

(Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Jubilee House

32 Duncan Close

Moulton Park

Northampton

NN3 6WL

15 December 2022

Speedloan Finance Limited

Income Statement for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Revenue	19	2,010	-
Administrative expenses		(100,042)	(447,685)
Other operating income	5	145,147	298,705
Loss on foreign exchange	6	<u>(164)</u>	<u>(792)</u>
Operating profit/(loss)	6	<u>46,951</u>	<u>(149,772)</u>
Exceptional items		<u>-</u>	<u>-</u>
Finance income	10	115,000	115,509
Finance costs	11	<u>(162,404)</u>	<u>(162,403)</u>
Net finance cost		<u>(47,404)</u>	<u>(46,894)</u>
Loss before tax		<u>(453)</u>	<u>(196,666)</u>
Loss and total comprehensive loss for the year		<u><u>(453)</u></u>	<u><u>(196,666)</u></u>

The above results were derived from discontinuing operations.

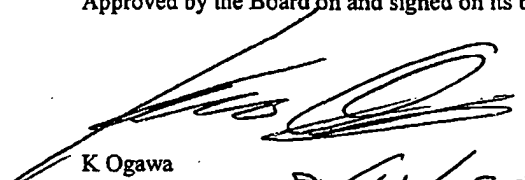
Speedloan Finance Limited


(Registration number: 04332476)

Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Assets			
Non-current assets			
Investments in subsidiaries, joint ventures and associates	12	100	100
Current assets			
Trade and other receivables	13	435,680	323,880
Amounts owed by fellow group undertakings	20	1,150,000	1,150,000
Cash and cash equivalents	14	6,052	12,921
		<u>1,591,732</u>	<u>1,486,801</u>
Total assets		<u>1,591,832</u>	<u>1,486,901</u>
Equity and liabilities			
Current liabilities			
Trade and other payables	15	1,637,773	1,532,389
Amounts owed to fellow group undertakings	21	26,736,497	26,736,497
		<u>28,374,270</u>	<u>28,268,886</u>
Equity			
Share capital	16	2	2
Share premium		292,163	292,163
Preference share capital	16	3	3
Preference share premium		222,487	222,487
Capital redemption reserve		4	4
Retained earnings		<u>(27,297,097)</u>	<u>(27,296,644)</u>
Total equity		<u>(26,782,438)</u>	<u>(26,781,985)</u>
Total equity and liabilities		<u>1,591,832</u>	<u>1,486,901</u>

Approved by the Board on and signed on its behalf by:


K Ogawa
Director



Speedloan Finance Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Share premium £	Capital redemption reserve £	Preference share capital £	Preference share premium £	Retained earnings £	Total £
At 1 April 2021	2	292,163	4	3	222,487	(27,296,644)	(26,781,985)
Loss for the year	-	-	-	-	-	(453)	(453)
Total comprehensive loss	-	-	-	-	-	(453)	(453)
At 31 March 2022	2	292,163	4	3	222,487	(27,297,097)	(26,782,438)

	Share capital £	Share premium £	Capital redemption reserve £	Preference share capital £	Preference share premium £	Retained earnings £	Total £
At 1 April 2020	2	292,163	4	3	222,487	(27,099,978)	(26,585,319)
Loss for the year	-	-	-	-	-	(196,666)	(196,666)
Total comprehensive loss	-	-	-	-	-	(196,666)	(196,666)
At 31 March 2021	2	292,163	4	3	222,487	(27,296,644)	(26,781,985)

The share capital represents the number of shares issued at nominal price.

Retained earnings represent the aggregate of (losses)/profits generated by the Company since trading commenced, less dividends paid.

Capital redemption reserve represents the par value of the redeemed preference shares.

The notes on pages 12 to 19 form an integral part of these financial statements.

Speedloan Finance Limited

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Loss for the year		(453)	(196,666)
Adjustments to cash flows from non-cash items			
Foreign exchange loss	6	164	792
Finance income	10	(115,000)	(115,509)
Finance costs	11	<u>162,404</u>	<u>162,403</u>
		47,115	(148,980)
Working capital adjustments			
(Increase)/decrease in trade and other receivables	13	(111,800)	42,827
Increase/(decrease) in trade and other payables	15	<u>105,384</u>	<u>(109,042)</u>
Net cash flow from operating activities		<u>40,699</u>	<u>(215,195)</u>
Cash flows from investing activities			
Interest received	10	115,000	115,509
Cash flows from financing activities			
Interest paid		(162,404)	(162,403)
Effect of foreign exchange changes	6	<u>(164)</u>	<u>(792)</u>
Net cash flows from financing activities		<u>(162,568)</u>	<u>(163,195)</u>
Net decrease in cash and cash equivalents		(6,869)	(262,881)
Cash and cash equivalents at 1 April		<u>12,921</u>	<u>275,802</u>
Cash and cash equivalents at 31 March	14	<u><u>6,052</u></u>	<u><u>12,921</u></u>

Speedloan Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The principal activity of the company was that of pawnbroking, old gold buying and retail. The company has now ceased trading. The company is a private company limited by share capital, incorporated and domiciled in England.

The address of its registered office is:

Suite 3, 1st Floor
60 Charles Street
Leicester
LE1 1FB

2 Accounting policies

Statement of compliance

The company financial statements have been prepared in accordance with International Financial Reporting Standards.

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements of Speedloan Finance Limited have been prepared in accordance with International Financial Reporting Standards (IFRS), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The directors consider that it is appropriate for the accounts to be prepared on a basis other than going concern. The Company sold the pledge book on 30 September 2019 and as a result the company has ceased to trade with the intention to liquidate.

Having due regard to these matters the Board has not adopted the going concern basis of accounting in preparing the financial statements.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency (Sterling) using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Impairment of non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indicator exists, the Company tests for impairment by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an asset, an impairment loss is recognised.

Speedloan Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Financial assets

Classification

Trade and other receivables

Recognition and measurement

Pawnbroking receivables were initially recorded at the amount advanced to the customer (plus any directly attributed issue costs). Receivables are subsequently increased by revenue, recognised using the effective interest rate method, and reduced by cash collections and any deduction for impairment.

Impairment

The Company assesses whether there is objective evidence that receivables are impaired at each balance sheet date. The principal criterion for determining whether there is objective evidence of impairment for pawnbroking receivables was delinquency or default in contractual payments on maturity of pawnbroking contracts. Other trade receivables are deemed to be impaired when a contractual payment has been missed. Impairment is calculated as the difference between the carrying value of receivables and the amount receivable either directly by repayment or by the forfeit and realisation of pledged security, in each case shortly after the balance sheet date.

Impairment was recorded through the use of an allowance account and charged to the statement of comprehensive income as part of administrative expenses.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Ordinary shares are classified as equity.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year. Trade payables are recognised at fair value.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Speedloan Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Tax

Deferred income tax is provided in full without discounting, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The tax expense represents the sum of the current tax expense and deferred tax expense.

The tax currently payable is based on taxable (loss) / profit for the period. Taxable (loss) / profit differs from net (loss) / profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the reporting date.

Revenue recognition

Pawnbroking interest income is recognised within revenue using the effective interest rate method. The effective interest rate is that rate which exactly discounts the expected future cashflows (including interest) on a loan back to its initial carrying amount (principal advanced), but excluding the anticipated impact of customers paying late or not paying at all. Where applicable, directly attributable incremental issue costs are also taken into account in calculating the effective interest rate.

Income from retail jewellery sales, cheque-cashing, overseas money transmission and customer foreign currency exchange activities is earned in full at the time each customer transaction is carried out.

Revenue is stated net of any third party commission payable.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases with an option to purchase is depreciated over the useful life of the asset.

The accounting policy adopted for finance leases is also applied to hire purchase agreements.

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Speedloan Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Trade receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

3 Critical accounting judgements and key sources of estimation uncertainty

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the subsequent related actual results.

Due to the fact that the Company is not continuing as a going concern there are no significant estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Financial risk management

The Company is exposed to a number of different financial risks in the normal course of business including credit, interest rate and liquidity risks.

Credit risk

Credit risk is the risk of default by customers with secured pawnbroking loans from the Company. Credit risk was mitigated by the taking of pledged items (principally gold and other jewellery) as formal security, application of strict lending criteria, including credit checks and staff training and recruitment policies. The risk is monitored by review of impairment of receivables.

Interest rate risk

The group funding provided by the immediate parent company Ag47 Ltd is non-interest bearing.

The group funding provided by the parent company Daikokuya Holding Co., Ltd is at 10% per annum. Funding provided by Daikokuya Global Holding Co., Ltd is also at 10% per annum.

Liquidity risk

In September 2019, Speedloan Finance Limited ceased its trading activities and commenced to wind down. The Board of Directors of the Company intend to maintain appropriate funding in the business for the duration of the wind down.

The accounts have been prepared on the basis that the company is no longer a going concern.

5 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022 £	2021 £
Other income	-	44,906
Management charges	145,147	253,799
	<u>145,147</u>	<u>298,705</u>

Speedloan Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Operating loss

Arrived at after charging

	2022	2021
	£	£
Foreign exchange losses	<u>164</u>	<u>792</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022	2021
	£	£
Wages and salaries	<u>53,750</u>	<u>55,778</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Central support, management and distribution	<u>2</u>	<u>2</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>53,750</u>	<u>55,778</u>

No directors were accruing benefits under Company pension schemes during the year (2021: nil).

9 Key Management personnel

The key personnel during the year are considered to be the directors at that time. Details of remuneration are provided in note 8 to the financial statements.

10 Finance Income

	2022	2021
	£	£
Interest receivable from other group companies	<u>115,000</u>	<u>115,509</u>

11 Finance costs

	2022	2021
	£	£
Interest payable to other group companies	<u>162,404</u>	<u>162,403</u>

Speedloan Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Investments

Subsidiaries	£
Cost or valuation	
At 1 April 2021	<u>100</u>
At 31 March 2022	<u>100</u>
Provision	
At 1 April 2021	<u>-</u>
At 31 March 2022	<u>-</u>
Carrying amount	
At 31 March 2022	<u>100</u>
At 31 March 2021	<u>100</u>

Details of the subsidiaries as at 31 March 2022 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2022	2021
Speedloan PT Ventures Limited	Non-trading	United Kingdom	100%	100%

13 Trade and other receivables

	2022	2021
	£	£
Prepayments and accrued income	377,946	264,146
Other receivables	<u>57,734</u>	<u>59,734</u>
Total current trade and other receivables	<u>435,680</u>	<u>323,880</u>

14 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	<u>6,052</u>	<u>12,921</u>

15 Trade and other payables

	2022	2021
	£	£
Trade payables	64,211	91,637
Accrued expenses	1,561,912	1,437,637
Social security and other taxes	10,285	-
Other payables	<u>1,365</u>	<u>3,115</u>
	<u>1,637,773</u>	<u>1,532,389</u>

Speedloan Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Preference shares of £0.01 each	281	3	281	3
	<u>283</u>	<u>5</u>	<u>283</u>	<u>5</u>

17 Ultimate controlling party

The intermediate UK parent company is Ag47 Limited. The ultimate UK parent is Au79 Limited. The ultimate controlling party of the Group is Daikokuya Holdings Co., Ltd, a company listed on the Tokyo Stock Exchange.

As at 31 March 2022 the largest group in which the results of the company are consolidated is that of which Daikokuya Holdings Co., Ltd is the parent company. The smallest such group is that of which Au79 Limited is the parent company.

18 Auditors' remuneration

	2022 £	2021 £
Fees payable to company's auditors for the audit of entity and consolidated financial statements	<u>21,600</u>	<u>28,200</u>
Other fees to auditors		
Other support services	<u>6,990</u>	<u>6,600</u>

19 Revenue

The analysis of the company's revenue for the year from discontinuing operations is as follows:

	2022 £
Other	<u>2,010</u>

Speedloan Finance Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

20 Amounts owed by fellow group undertakings

	2022 £	2021 £
Daikokuya Global Holding Co., Ltd	150,000	150,000
Daikokuya Holding Co., Ltd	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,150,000</u>	<u>1,150,000</u>

The balance with Daikokuya Global Holding Co., Ltd is repayable on demand and interest is charged on the balance by Speedloan Finance Limited.

Speedloan Finance Limited granted a loan of £1,000,000 to Daikokuya Holding Co., Ltd on 14 December 2018. The loan is repayable on demand, and interest is charged on this balance by Speedloan Finance Limited.

Due to the short maturities of these instruments, the Directors consider fair value to be materially consistent with carrying value.

21 Amounts owed to fellow group undertakings

	2022 £	2021 £
Ag47 Limited	25,080,459	25,080,459
Daikokuya Co., Ltd	31,972	31,972
Daikokuya Global Holding Co., Ltd	1,000,000	1,000,000
Daikokuya Holding Co., Ltd	<u>624,066</u>	<u>624,066</u>
	<u>26,736,497</u>	<u>26,736,497</u>

The balances with Ag47 Limited and Daikokuya Co., Ltd are not interest bearing, are unsecured and have no repayment date specified.

Daikokuya Global Holding Co., Ltd granted a loan of £1,000,000 to Speedloan Finance Limited on 16 February 2018 for a term of 3 months. At the end of the 3 month term, the loan was extended and is repayable on demand. Interest is charged on this balance by Daikokuya Global Holding Co., Ltd.

The balance with Daikokuya Holding Co., Ltd of £624,066 is repayable on demand, and interest is charged on this balance.

Speedloan Finance Limited

Detailed Income Statement for the Year Ended 31 March 2022

	2022 £	2021 £
Revenue	2,010	-
Administrative expenses	(100,042)	(447,685)
Other operating income (analysed below)	145,147	298,705
Other losses (analysed below)	<u>(164)</u>	<u>(792)</u>
Operating profit/(loss)	<u>46,951</u>	<u>(149,772)</u>
Exceptional items	<u>-</u>	<u>-</u>
Finance income	115,000	115,509
Finance costs	<u>(162,404)</u>	<u>(162,403)</u>
Net finance cost	<u>(47,404)</u>	<u>(46,894)</u>
Loss before tax	<u>(453)</u>	<u>(196,666)</u>

Speedloan Finance Limited

Detailed Income Statement for the Year Ended 31 March 2022

	2022 £	2021 £
Revenue		
Other income	2,010	-
Administrative expenses		
Directors' remuneration	53,750	55,778
Transitional costs	14,317	286,343
Computer software	-	70,367
Sundry expenses	3,012	-
Corporation tax services fees	6,990	6,600
Audit fees	21,600	28,200
Bank charges	373	397
	<u>100,042</u>	<u>447,685</u>
Other operating income		
Management charges	145,147	253,799
Other exceptional items	-	44,906
	<u>145,147</u>	<u>298,705</u>
Other gains/(losses)		
Foreign currency (gains)/losses	<u>(164)</u>	<u>(792)</u>
Operating profit/(loss)	<u>46,951</u>	<u>(149,772)</u>
Exceptional items		
	-	-
Finance income		
Other interest receivable	115,000	115,509
Finance costs		
Other interest payable	<u>162,404</u>	<u>162,403</u>
Net finance cost	<u>(47,404)</u>	<u>(46,894)</u>
Loss before tax	<u>(453)</u>	<u>(196,666)</u>