

FIDUCIAM NOMINEES LIMITED
AMENDING DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered number: 09672341

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FIDUCIAM NOMINEES LIMITED



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FIDUCIAM NOMINEES LIMITED

Company number: 09672341

Directors' Report



The directors present their report and accounts for the year ended 31 December 2021.

Principal activity

Fiduciam Nominees Limited is an institutionally funded and pension-fund owned marketplace lender. It lends to property developers, entrepreneurs and small and medium-sized enterprises over a loan period of six months to three years. The company continued providing bridging, refurbishment, development, business and trade loans secured over real estate assets in the United Kingdom, Germany, the Netherlands, Ireland, Spain and France, from 250k to 25m, both in pounds sterling and in euros. Most of its clients are active in the real estate, financial services, manufacturing, agri-food, hospitality and healthcare sectors.

Directors

The following persons served as directors during the year:

M I Eskens
J G Groothaert
C S Jabbour
H P Takkenberg
T Reeve

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 accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

FIDUCIAM NOMINEES LIMITED



Company Information

Directors

M I Eskens
J G Groothaert
C S Jabbour
H P Takkenberg
T Reeve

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Registered office

Josaron House
2nd floor
5-7 John Princes's Street
London
W1G 0JN

Company number

09672341

FIDUCIAM NOMINEES LIMITED

Company number: 09672341

Directors' Report (continued)



Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 6/7/2022 and signed on its behalf.

C S Jabbour
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED

Independent auditor's report to the members of Fiduciam Nominees Limited

Opinion

We have audited the financial statements of Fiduciam Nominees Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED (CONTINUED)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

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:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED (CONTINUED)

- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED (CONTINUED)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management and those charged with governance.

The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; financial reporting legislation, distributable profits legislation, tax legislation, anti-bribery legislation, anti-money laundering legislation employment law.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

- journal entries that increased revenues or that reclassified costs from the income statement to the balance sheet
- potential management bias in determining accounting estimates, especially in relation to the bad debt provision calculation
- transactions with related parties

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the industry in which the client operates
- understanding of the legal and regulatory requirements specific to the entity/regulated entity including:
 - the provisions of the applicable legislation
 - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - the applicable statutory provisions



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDUCIAM NOMINEES LIMITED (CONTINUED)

Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of accrued income.

No matters of non-compliance were communicated to the engagement team through the inquiry procedures performed.

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.

Grant Thornton UK LLP

Aimee Griffiths FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
6/7/2022

FIDUCIAM NOMINEES LIMITED



Statement of comprehensive income for the year ended 31 December 2021

		2021	2020
	Note	£	£
Turnover		6,115,722	4,666,743
Cost of sales		<u>(2,169,546)</u>	<u>(1,143,649)</u>
Gross profit		3,946,176	3,523,094
Administrative expenses		<u>(3,757,071)</u>	<u>(3,469,401)</u>
Government grants income	4	<u>-</u>	<u>2,133</u>
Operating profit		189,105	55,826
Interest receivable		-	13,133
Interest payable		<u>(5,084)</u>	<u>(457)</u>
Profit before taxation		184,021	68,502
Tax on profit		<u>(21,937)</u>	<u>10,072</u>
Profit for the financial year		<u>162,084</u>	<u>78,574</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £Nil).

The notes from page 11 to page 21 form part of these financial statements.

FIDUCIAM NOMINEES LIMITED

Company number: 09672341

Balance Sheet as at 31 December 2021



		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	7	109,485	49,286
Investments	8	<u>67,443</u>	<u>67,443</u>
		176,928	116,729
Current assets			
Debtors	9	1,460,255	2,026,679
Cash at bank and in hand	10	<u>1,712,028</u>	<u>512,542</u>
		3,172,283	2,539,221
Creditors: amounts falling due within one year	11	<u>(1,445,596)</u>	<u>(730,558)</u>
Net current assets		<u>1,726,687</u>	<u>1,808,663</u>
Total assets less current liabilities		1,903,615	1,925,392
Creditors: amounts falling due after more than one year	12	(700,000)	(883,333)
Provisions for liabilities	14	<u>(14,476)</u>	<u>(15,004)</u>
Net assets		<u>1,189,139</u>	<u>1,027,055</u>
Capital and reserves			
Called up share capital	15	516,000	516,000
Profit and loss account		<u>673,139</u>	<u>511,055</u>
		<u>1,189,139</u>	<u>1,027,055</u>

The financial statements have been prepared 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 notes from page 11 to page 21 form part of these financial statements.

A handwritten signature in black ink, appearing to read 'C S Jabbour'.

C S Jabbour
Director

Approved by the board on 6/7/2022

FIDUCIAM NOMINEES LIMITED**Notes to the Accounts for the year ended 31 December 2021****1 General information**

Fiduciam Nominees Limited is a private company limited by shares & incorporated in England and Wales. Company number 09672341. Its registered head office is located at Josaron House, 2nd Floor, 5-7 John Prince's Street, London, W1G 0JN.

2 Accounting policies**2.1 Basis of preparation**

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 Revenue

Fiduciam Nominees Limited main revenue consists of fees coming from arranging different type of loans and platform fees from investors who use the platform to invest in the loans. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Going concern

The financial statements have been prepared on a going concern basis. A cash flow forecast until December 2023 prepared by management has indicated that the company will have sufficient cash assets to meet its debts as and when they fall due and it is therefore appropriate to adopt the going concern policy.

FIDUCIAM NOMINEES LIMITED**Notes to the Accounts for the year ended 31 December 2021 (continued)**

Management have performed appropriate sensitivity analysis on this model to gain further comfort of the assumption, including a reverse-stress test model. The sensitivity analysis showed that there was sufficient headroom in the model to support zero loan originations throughout the going concern period with and associated reduction in loan redemptions and variable cost savings.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Depreciation is provided on the following basis:

- Computer equipment 25% on a reducing balance
- Fixtures and fittings 25% on a reducing balance

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not to be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

FIDUCIAM NOMINEES LIMITED**Notes to the Accounts for the year ended 31 December 2021 (continued)**

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

FIDUCIAM NOMINEES LIMITED**Notes to the Accounts for the year ended 31 December 2021 (continued)****2.10 Provisions**

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2.11 Foreign currency translation**Functional and presentation currency**

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.12 Pensions**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

FIDUCIAM NOMINEES LIMITED**Notes to the Accounts for the year ended 31 December 2021 (continued)****3 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Derecognition of loans issued

For the purpose of this disclosure members are defined as those parties who undertake funded participation under the platform agreement and not those who are considered members of the company through shareholding.

The company is the lender of record on loans issued on behalf of the platform members. The members undertake funded participation on each loan the company grants to the borrower. This funded participation transfers the risks, rewards and credit risk of the loan from the company to the participating members. At this point the directors have determined that the asset held in relation to the loan has met the criteria of derecognition and as such is no longer recognised within debtors.

Bad debt provision and recoverability of debtor amounts

Impairment of debtor amounts is assessed individually and an appropriate impairment provision is made when it is probable that the cash due will not be received in full, such as where the debtor is about to go into liquidation. The assessment of the amount that will be recoverable against individual debtors can require judgement in respect of the amounts that will ultimately be received.

4 Government grants income

	2021	2020
	£	£
Coronavirus Job Retention Scheme	<u>-</u>	<u>2,133</u>

FIDUCIAM NOMINEES LIMITED



Notes to the Accounts for the year ended 31 December 2021 (continued)

5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>44,213</u>	<u>38,500</u>

Fees payable to the company's auditor and its associates in respect of:

Non-audit fees	<u>18,250</u>	<u>20,045</u>
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6 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>33</u>	<u>28</u>

7 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2021	96,852	12,917	109,769
Additions	<u>52,611</u>	<u>24,826</u>	<u>77,437</u>
At 31 December 2021	<u>149,463</u>	<u>37,743</u>	<u>187,206</u>
Depreciation			
At 1 January 2021	52,800	7,683	60,483
Charge for the year	<u>13,428</u>	<u>3,810</u>	<u>17,238</u>
At 31 December 2021	<u>66,228</u>	<u>11,493</u>	<u>77,721</u>
Net book value			
At 31 December 2021	<u>83,235</u>	<u>26,250</u>	<u>109,485</u>
At 31 December 2020	<u>44,052</u>	<u>5,234</u>	<u>49,286</u>

FIDUCIAM NOMINEES LIMITED**Notes to the Accounts for the year ended 31 December 2021 (continued)****8 Investments**

	Investments in subsidiary undertakings	Total
	£	£
Net book value		
Cost at 1 January 2021	<u>67,443</u>	<u>67,443</u>
Net book value at 31 December 2021	<u>67,443</u>	<u>67,443</u>

Subsidiary undertaking:

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Fiduciam GmbH	Germany	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

	Aggregate of share capital and reserves	Profit/(Loss)
Name	€	€
Fiduciam GmbH	<u>84,539</u>	<u>24,786</u>

9 Debtors

	2021	2020
	£	£
Trade debtors	566,109	1,738,154
Amounts owed by group undertakings (see note 16)	80,038	260
Prepayments and accrued income	228,354	138,930
Other debtors	<u>585,754</u>	<u>149,335</u>
	<u>1,460,255</u>	<u>2,026,679</u>

FIDUCIAM NOMINEES LIMITED**Notes to the Accounts for the year ended 31 December 2021 (continued)****10 Cash and equivalents**

	2021	2020
	£	£
Cash at bank and in hand	<u>1,712,028</u>	<u>512,542</u>
	<u>1,712,028</u>	<u>512,542</u>

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Coronavirus business interruption loan	200,000	116,667
Bank overdrafts	14,313	-
Trade creditors	241,760	253,376
Amounts owed to group undertakings (see note 16)	444,328	187,112
Taxation and social security costs	96,260	117,416
Accruals and deferred income	436,339	44,033
Other creditors	<u>12,596</u>	<u>11,954</u>
	<u>1,445,596</u>	<u>730,558</u>

For the Coronavirus business Interruption loan see note 12.

12 Creditors: amounts falling due after one year

	2021	2020
	£	£
Coronavirus business interruption loan	<u>700,000</u>	<u>883,333</u>

The loan has a charge over all assets of the company. It has an interest rate at 3% per annum over the Bank of England base rate and is repayable by monthly instalments until June 2026.

FIDUCIAM NOMINEES LIMITED



Notes to the Accounts for the year ended 31 December 2021 (continued)

13 Lease agreements

Minimum lease payments under non-cancellable operating lease fall due as follows:

	2021	2020
	£	£
Within one year	236,910	119,560
Between 1-5 years	<u>5,059</u>	<u>111,699</u>
	<u>241,969</u>	<u>231,259</u>

14 Deferred taxation provisions

	2021	2020
	£	£
At beginning of year	15,004	14,977
Charged to profit or loss	<u>(528)</u>	<u>27</u>
At the end of the year	<u>14,476</u>	<u>15,004</u>

The provision for deferred taxation is made up as follows:

	2021	2020
	£	£
Timing differences on capital allowances	<u>14,476</u>	<u>15,004</u>

15 Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
516,000 (2020: 516,000) Ordinary shares of £1 each	<u>(516,000)</u>	<u>(516,000)</u>
	<u>(516,000)</u>	<u>(516,000)</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of Capital.

FIDUCIAM NOMINEES LIMITED**Notes to the Accounts for the year ended 31 December 2021 (continued)****16 Related party transactions**

During the year, the company entered into the following transactions with related parties:

Fiduciam Holdings Limited: Parent company in respect of costs recharge agreement and parallel platform fee agreement.

Fiduciam Services Limited: Company with mutual directors and shareholders in respect of subcontractor expenses.

Fiduciam Limited: Company with mutual directors and shareholders in respect of investor platform fees.

Fiduciam Funding SARL: Company with mutual directors and shareholders in respect of investor platform fees.

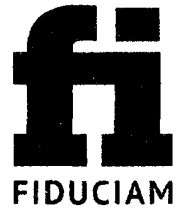
Directors' close family: Close family members of directors and the entities in which they have a material interest, in respect of investor platform fees.

Other related companies: Companies with one or more of the same directors of Fiduciam Nominees Limited which are not part of the Fiduciam Holdings Limited Group, in respect of investor platform fees.

	Sales		Amounts owed by group undertakings (see note 9)	
	2021	2020	2021	2020
	£	£	£	£
Fiduciam Holdings Limited	8,948	-	8,948	-
Fiduciam Services Limited	-	-	71,090	260
Fiduciam Limited	274,255	267,410	-	-
Fiduciam Funding SARL	8,090	-	-	-
Directors' close family	17,002	9,648	-	-
Other related companies	14,008	4,309	-	-
	<u>322,303</u>	<u>281,367</u>	<u>80,038</u>	<u>260</u>

	Purchases		Amounts owed to group undertakings (see note 11)	
	2021	2020	2021	2020
	£	£	£	£
Fiduciam Holdings Limited	74,173	52,000	-	-
Fiduciam Services Limited	1,305,034	1,027,200	-	161,538
Fiduciam GmbH	-	-	24,079	25,574
Fiduciam Funding SARL	-	-	420,249	-
	<u>1,379,207</u>	<u>1,079,200</u>	<u>444,328</u>	<u>187,112</u>

FIDUCIAM NOMINEES LIMITED



Notes to the Accounts for the year ended 31 December 2021 (continued)

17 Controlling party

The immediate parent company is Fiduciam Holdings Limited, a company registered in Guernsey, by virtue of its majority shareholding in the company.

The directors deem BWCI Pension Trustees Limited to be the ultimate controlling party.

18 Subsequent events

There were no material subsequent events that occurred between the reporting date and the date of approval of the financial statements and the signing of the auditor's report.