



FIDUCIAM NOMINEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company number: 09672341



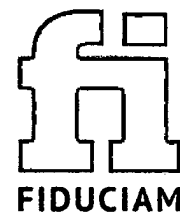
FIDUCIAM NOMINEES LIMITED



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FIDUCIAM NOMINEES LIMITED



Company Information

Directors

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

Auditors

CLA Evelyn Partners Limited
45 Gresham Street
London
EC2V 7BG

Registered office

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

Company number

09672341

FIDUCIAM NOMINEES LIMITED

Company number: 09672341

Directors' Report



The directors present their report and accounts for the year ended 31 December 2022.

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, 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 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 _____ and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C S Jabbour', is written over a horizontal line.

C S Jabbour

Director



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 2022 which comprise the Statement of Comprehensive Income, Balance Sheet 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 United Kingdom Accounting Standards, including FRS 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 2022 and of the group's 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.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material

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

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.

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 Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and financial statements. 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.

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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; 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.
- the directors were not entitled to prepare the accounts 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

As explained more fully in the directors' responsibilities statement set out on page 2, 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:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the entity's policies and procedures in relation to compliance with relevant laws and regulations and how

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

management identify breaches of the applicable Financial Conduct Authority (FCA) rules. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with requirements of the framework through:

- The directors managing and overseeing a compliance function;
- External compliance reviews and reporting;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change;
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- The UK regulatory principles, including those governed by the Financial Conduct Authority (FCA).

To gain evidence about compliance with the significant laws and regulations above we reviewed the Company's breaches register, reviewed board meeting minutes, inspected correspondence with the FCA relating to the year and obtained written management representations regarding the adequacy of procedures in place.

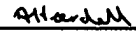
The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and incorrect recognition of revenue. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of revenue transactions to underlying documentation;
- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the Company's processes and controls surrounding manual journal entries; and

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

- Scrutiny and challenge of the impairment analysis provided by management regarding the loans held as debtors.


Avinash Heeralall (Jun 28, 2023 17:34 GMT+3)

Avinash Heeralall FCA

Senior Statutory Auditor, for and on behalf of

CLA Evelyn Partners Limited

Statutory Auditor

Chartered Accountants

45 Gresham Street

London

EC2V 7BG

28/06/2023

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

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.

Statement of comprehensive income for the year ended 31 December 2022

	2022	2021
Note	£	£
Turnover	6,023,968	6,115,722
Cost of sales	<u>(1,949,432)</u>	<u>(2,169,546)</u>
Gross profit	4,074,536	3,946,176
Administrative expenses	<u>(4,030,117)</u>	<u>(3,757,071)</u>
Operating profit	44,419	189,105
Interest receivable	5,925	-
Interest payable	<u>(32,848)</u>	<u>(5,084)</u>
Profit before taxation	17,496	184,021
Tax on profit	<u>31,012</u>	<u>(21,937)</u>
Profit for the financial year	<u>48,508</u>	<u>162,084</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £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 2022



		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	6	117,138	109,485
Investments	7	<u>70,095</u>	<u>67,443</u>
		187,233	176,928
Current assets			
Debtors: amounts falling due within one year	8	1,470,280	1,460,255
Cash at bank and in hand	9	<u>1,417,831</u>	<u>1,712,028</u>
		2,888,111	3,172,283
Creditors: amounts falling due within one year	10	<u>(1,500,197)</u>	<u>(1,445,596)</u>
Net current assets		1,387,914	1,726,687
Debtors: amounts falling due after more than a year	8	<u>162,500</u>	<u>-</u>
Total assets less current liabilities		<u>1,737,647</u>	<u>1,903,615</u>
Creditors: amounts falling due after more than one year	11	(500,000)	(700,000)
Provisions for liabilities	13	<u>-</u>	<u>(14,476)</u>
Net assets		<u>1,237,647</u>	<u>1,189,139</u>
Capital and reserves			
Called up share capital	14	516,000	516,000
Profit and loss account		<u>721,647</u>	<u>673,139</u>
		<u>1,237,647</u>	<u>1,189,139</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 28/06/2023

Notes to the Accounts for the year ended 31 December 2022**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 for the next twelve months 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.

Notes to the Accounts for the year ended 31 December 2022 (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.

Notes to the Accounts for the year ended 31 December 2022 (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.

Notes to the Accounts for the year ended 31 December 2022 (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.

Notes to the Accounts for the year ended 31 December 2022 (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 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and its associates in respect of:		
Audit of the company's annual financial statements	35,000	44,213
Non-audit services	<u>7,450</u>	<u>18,250</u>
	<u>42,450</u>	<u>62,463</u>

Notes to the Accounts for the year ended 31 December 2022 (continued)

5 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	<u>34</u>	<u>33</u>

6 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2022	149,463	37,743	187,206
Additions	<u>23,065</u>	<u>15,567</u>	<u>38,632</u>
At 31 December 2022	<u>172,528</u>	<u>53,310</u>	<u>225,838</u>
Depreciation			
At 1 January 2022	66,228	11,493	77,721
Charge for the year	<u>22,102</u>	<u>8,877</u>	<u>30,979</u>
At 31 December 2022	<u>88,330</u>	<u>20,370</u>	<u>108,700</u>
Net book value			
At 31 December 2022	<u>84,198</u>	<u>32,940</u>	<u>117,138</u>
At 31 December 2021	<u>83,235</u>	<u>26,250</u>	<u>109,485</u>

7 Investments

	Investments in subsidiary undertakings
	£
Net book value	
Cost at 1 January 2022	67,443
Additions	<u>2,652</u>
Net book value at 31 December 2022	<u>70,095</u>

Notes to the Accounts for the year ended 31 December 2022 (continued)

Subsidiary undertaking:

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Fiduciam GmbH	Germany	Ordinary	100%
Fiduciam España S.L.	Spain	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Fiduciam GmbH	145,565	60,362
Fiduciam España S.L.	<u>2,245</u>	<u>(755)</u>

8 Debtors

	2022 £	2021 £
Trade debtors: falling due within one year	452,453	566,109
Amounts owed by group undertakings (see note 15)	432,748	80,038
Prepayments and accrued income	249,449	228,354
Other debtors	<u>335,630</u>	<u>585,754</u>
Debtors: Amounts falling due within one year	<u>1,470,280</u>	<u>1,460,255</u>
Trade debtors: falling due after more than one year	<u>162,500</u>	-
Debtors: Amounts falling due after more than one year	<u>162,500</u>	<u>-</u>

Notes to the Accounts for the year ended 31 December 2022 (continued)

9 Cash and equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>1,417,831</u>	<u>1,712,028</u>
	<u>1,417,831</u>	<u>1,712,028</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Coronavirus business interruption loan	200,000	200,000
Bank overdrafts	2,172	14,313
Trade creditors	119,340	241,760
Amounts owed to group undertakings (see note 15)	644,354	444,328
Taxation and social security costs	73,402	96,260
Accruals and deferred income	457,229	436,339
Other creditors	<u>3,700</u>	<u>12,596</u>
	<u>1,500,197</u>	<u>1,445,596</u>

For the Coronavirus business Interruption loan see next note.

11 Creditors: amounts falling due after one year

	2022	2021
	£	£
Coronavirus business interruption loan	<u>500,000</u>	<u>700,000</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.

Notes to the Accounts for the year ended 31 December 2022 (continued)

12 Lease agreements

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

	2022	2021
	£	£
Within one year	-	236,910
Between 1-5 years	-	5,059
	<u>-</u>	<u>241,969</u>

13 Deferred taxation provisions

	2022	2021
	£	£
At beginning of year	14,476	15,004
Charged to profit or loss	<u>(14,476)</u>	<u>(528)</u>
At the end of the year	<u>-</u>	<u>14,476</u>

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Timing differences on capital allowances	<u>-</u>	<u>14,476</u>

14 Share capital

	2022	2021
	£	£
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.

Notes to the Accounts for the year ended 31 December 2022 (continued)

15 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, Fiduciam Funding SARL, Fiduciam Invest SARL (compartments CoFunding 001 and Co-Invest 001): Companies 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 8)	
	2022	2021	2022	2021
	£	£	£	£
Fiduciam Holdings Limited	55,388	8,948	-	8,948
Fiduciam Services Limited	-	-	112,368	71,090
Fiduciam GmbH	-	-	-	-
Fiduciam España S.L.	-	-	-	-
Fiduciam Limited	239,431	274,255	286,841	-
Fiduciam Funding SARL	106,087	8,090	10,297	-
Fiduciam Invest SARL				
(compartment CoFunding 001)	326,610	-	-	-
Fiduciam Invest SARL				
(compartment Co-Invest 001)	17,654	-	17,654	-
Directors' close family	31,154	17,002	1,807	-
Other related companies	29,713	14,008	3,781	-
	<u>806,037</u>	<u>322,303</u>	<u>432,748</u>	<u>80,038</u>

Notes to the Accounts for the year ended 31 December 2022 (continued)

	Purchases		Amounts owed to group undertakings (see note 10)	
	2022	2021	2022	2021
	£	£	£	£
Fiduciam Holdings Limited	-	74,173	-	-
Fiduciam Services Limited	1,368,000	1,305,034	12,652	-
Fiduciam GmbH	-	-	20,222	24,079
Fiduciam España S.L.	-	-	-	-
Fiduciam Limited	-	-	-	-
Fiduciam Funding SARL	-	-	611,480	420,249
Fiduciam Invest SARL	-	-	-	-
(compartment CoFunding 001)	-	-	-	-
Fiduciam Invest SARL	-	-	-	-
(compartment Co-Invest 001)	-	-	-	-
Directors' close family	-	-	-	-
Other related companies	-	-	-	-
	<u>1,368,000</u>	<u>1,379,207</u>	<u>644,354</u>	<u>444,328</u>

16 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.

17 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.