

Profit and Loss
Fenchurch Legal Ltd
For the 12 months ended 31 May 2022

May-22

Income

Loan Revenue

Interest Income £3,980,298.26

Total Loan Revenue £3,980,298.26

Other Revenue

Other Revenue £0.62

Total Other Revenue £0.62

Total Income £3,980,298.88

Less Cost of Sales

Bad Debt Provision £4,355,272.00

Introduction of Finance fees £1,025,006.17

Loan insurance premiums -£199.60

Loan Interest Payable £1,099,455.00

Total Cost of Sales £6,479,533.57

Gross Profit -£2,499,234.69

Less Operating Expenses

Other Admin Costs £160,809.68

Legal & Professional £250,733.51

Office Costs £260.00

Other Finance Costs £75,041.74

Staff Costs £133,957.31

Travel & Entertainment £7,489.28

Total Operating Expenses £628,291.52

Operating Profit -£3,127,526.21

Non-operating Expenses

Amortisation & Depreciation

Depreciation Expense £1,595.16

Total Amortisation & Deprec £1,595.16

Total Non-operating Expenses £1,595.16

Net Profit -£3,129,121.37

Balance Sheet
Fenchurch Legal Ltd
As at 31 May 2022

31 May 2022

Assets

Bank

FENCHURCH LEGAL LTD	£353,991.04
Total Bank	£353,991.04

Current Assets

Accounts Receivable	£490,539.18
Intercompany - Fenchurch Capital SPV	£48,000.00
Loan - Clients	£15,806,772.17
Other loans	£100.00
Prepayments	£695,497.65
Rent Deposit	£18,000.00
Total Current Assets	£17,058,909.00

Fixed Assets

Computer Equipment	£1,369.00
Less Accumulated Depreciation on Computer Equipment	-£912.72
Less Accumulated Amortisation on Website Development	-£1,138.80
Software Development	£57,600.00
Website Development	£7,512.00
Total Fixed Assets	£64,429.48

Total Assets **£17,477,329.52**

Liabilities

Current Liabilities

Accounts Payable	£17,875.58
Accruals	£244,156.79
Deferred Revenue	£1,983,751.01
Intercompany loan - Parent Co	£4,663,912.90
Loan - P2P Platform	£8,173,433.77
Taxation & Social Security	£9,045.98
Redeemable Preferences Shares - Fenchurch SPV	£665,213.41
Total Current Liabilities	£15,757,389.44

Non-Current Liabilities

Deferred Tax Provision	£173.00
Loan - HNW Investors	£225,000.00
Loan - Long Term	£4,100,000.00
Total Non-Current Liabilities	£4,325,173.00

Total Liabilities **£20,082,562.44**

Net Assets **-£2,605,232.92**

Equity

Capital - 100 Ordinary Shares	£100.00
Retained Earnings	-£2,605,332.92
Total Equity	-£2,605,232.92

Notes:

1: Figures converted into British Pound using the following rate:
1.17405 EUR Euro per GBP. Rate provided by XE.com on 31 May 2022.