

Profit and Loss
Fenchurch Legal Ltd
For the 10 months ended 31 March 2023

YTD

Income

Loan Revenue	
Interest Income	£3,342,183.92
Interest Income - Other Loans	£52,351.29
Total Loan Revenue	£3,394,535.21

Other Revenue	
Other Revenue	£393.20
Total Other Revenue	£393.20

Total Income	£3,394,928.41
---------------------	----------------------

Less Cost of Sales

Introduction of Finance fees	£626,010.23
Loan Interest Payable	£927,443.09
Other Finance Fees	£65,916.73
Total Cost of Sales	£1,619,370.05

Gross Profit	£1,775,558.36
---------------------	----------------------

Plus Other Income

SPV Recharges	£126,666.67
Total Other Income	£126,666.67

Less Operating Expenses

Foreign Currency Gains and Losses	£1,950.75
-----------------------------------	-----------

Admin Costs

Bank Fees	£1,961.09
General Expenses	£302.77
Insurance	£11,526.43
IT Software and Consumables	£10,047.80
Postage, Freight & Courier	£126.54
Printing & Stationery	£875.58
Subscriptions	£2,300.61
Telephone & Internet	£204.99
Total Admin Costs	£27,345.81

Legal & Professional

Audit & Accountancy fees	£20,000.00
Legal Expenses	£204,116.40
Professional fees	£156,997.11
Total Legal & Professional	£381,113.51

Office Costs

Cleaning	£115.00
Rent	£84,241.25
Total Office Costs	£84,356.25

Other Finance Costs

Debt Write Off Gain/Loss	-£1,994,534.30
Redeemable Pref. Dividends	£88,548.70
Total Other Finance Costs	-£1,905,985.60

Staff Costs

Employers National Insurance	£20,854.34
Pensions Costs	£6,153.62
Salaries	£170,837.38
Staff Benefits	£285.72
Staff Training	£1,588.00
Total Staff Costs	£199,719.06

Travel & Entertainment

Entertainment-100% business	£11,183.06
Motor Vehicle Expenses	£140.40
Travel - International	£13,771.27
Travel - National	£7,039.96
Total Travel & Entertainment	£32,134.69

Total Operating Expenses	-£1,179,365.53
---------------------------------	-----------------------

Operating Profit	£3,081,590.56
-------------------------	----------------------

Non-operating Expenses

Amortisation & Depreciation

Amortisation Expense	£23,991.78
Depreciation Expense	£3,129.68
Total Amortisation & Depreciation	£27,121.46

Total Non-operating Expenses	£27,121.46
-------------------------------------	-------------------

Net Profit	£3,054,469.10
-------------------	----------------------

Balance Sheet
Fenchurch Legal Ltd
As at 31 March 2023

31 Mar 2023

Assets

Bank	
AlphaFX EUR	£67.58 <i>Note: 1</i>
FENCHURCH LEGAL LTD	£174,881.05
FENCHURCH LEGAL LTD#001	£4.96
FENCHURCH LEGAL LTD#002	£4.30
Tide Current Account	£1.70
Total Bank	£174,959.59

Current Assets	
Accounts Receivable	£223,061.25
Accrued Revenue	£748,416.83
Intercompany - Fenchurch Capital SPV	£1,090,165.00
Loan - Clients	£13,132,349.12
Other loans	£4,133.96
Prepayments	£88,628.50
Rent Deposit	£16,200.00
RP Loan - Fenchurch SPV 1	£133,875.01
Total Current Assets	£15,436,829.67

Fixed Assets	
Computer Equipment	£3,235.00
Less Accumulated Depreciation on Computer Equipment	-£1,404.14
Less Accumulated Amortisation on Software Development	-£23,991.78
Less Accumulated Amortisation on Website Development	-£3,224.32
Office Equipment	£3,000.00
Less Accumulated Depreciation on Office Equipment	-£552.74
Software Development	£148,200.00
Website Development	£7,512.00
Total Fixed Assets	£132,774.02

Total Assets **£15,744,563.28**

Liabilities

Current Liabilities	
Accounts Payable	£72,120.58
Accruals	£80,002.74
Deferred Revenue	£356,993.06
Loan - Bondster CZK	£225,451.05
Loan - Bondster EUR	£826,831.20
Loan - Director Loan	£52,931.52
Loan - Funding Platform 1	£7,217,644.06
PAYE/NI Payable	£5,387.33
Pensions Payable	£1,671.41
Redeemable Preferences Shares - Fenchurch SPV	£753,762.11
Total Current Liabilities	£9,592,795.06

Non-Current Liabilities	
Deferred Tax Provision	£173.00
Huddle - Short Term	-£2,640.98
Loan - HNW Investors	£225,000.00
Loan - Huddle Capital 1	£3,150,000.00
Loan - Long Term	£2,330,000.00
Total Non-Current Liabilities	£5,702,532.02

Total Liabilities **£15,295,327.08**

Net Assets **£449,236.20**

Equity	
Capital - 100 Ordinary Shares	£100.00
Current Year Earnings	£3,054,469.13
Retained Earnings	-£2,605,332.93
Total Equity	£449,236.20

Notes:

1: Figures converted into British Pound using the following rate:
1.13511 EUR Euro per GBP. Rate provided by XE.com on 31 Mar 2023.