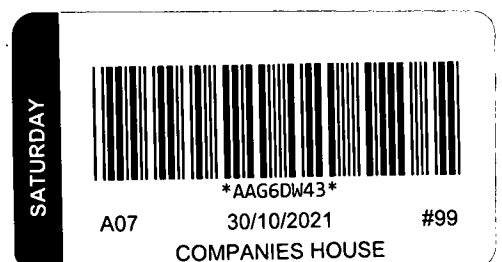


Company Registration No. 02017864 (England and Wales)

NEWABLE RGF LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



NEWABLE RGF LIMITED

COMPANY INFORMATION

Directors

J Baker
C Manson
P Reynolds
M Walsh

Secretary

M Hofman

Company number

02017864

Registered office

140 Aldersgate Street
London
EC1A 4HY

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

NEWABLE RGF LIMITED

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NEWABLE RGF LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of Newable RGF Limited, the "company", was lending to small businesses in London. The company lent funds, wholly sourced from its key stakeholders being Regional Growth Fund, through Responsible Finance, and both Unity Trust Bank and Co-operative Bank.

The fund ceased lending in June 2016 and the company has been focussed on recovery of loans since this date. During the year, any remaining loans which were not fully settled or written off were sold.

The directors pay careful attention to the identification and control or risks associated with the company's activities. The company is exposed to a number of risks which can be summarised as follows:

Liquidity risk: Newable RGF is part of the Newable Group, which is exposed to liquidity risk as sufficient funds are required to support trading, investing and financing activities. The Group regularly monitors the liquidity position to ensure that sufficient funds are available to meet both current and future requirements. Liquidity management includes managing the Group's working capital and borrowings. The Group's borrowings are the subject of a number of financial covenants which the directors regularly monitor to ensure both current and future compliance.

Credit risk: as the company advanced small loans to SMEs there is partial exposure to the risk that these amounts may not be fully recoverable. Depending on the source of funding, the company has been mitigated against full exposure through the Regional Growth Fund.

Results and dividends

The results for the year are set out on page 7.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Baker
C Manson
P Reynolds
M Walsh

Future developments

Following the sale of its loan book, the directors are considering options for future lending activities.

Auditor

In accordance with the company's articles, a resolution proposing that BDO LLP be reappointed as auditor of the company will be put at a General Meeting.

NEWABLE RGF LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of directors' responsibilities

The directors are responsible 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

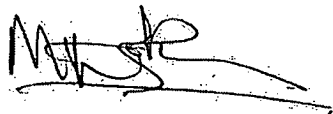
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.



M Walsh

Director

29 July 2021

NEWABLE RGF LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEWABLE RGF LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 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.

We have audited the financial statements of Newable RGF Limited (the 'company') for the year ended 31 March 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity 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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

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 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 directors are responsible for the other information. The other information comprises the information included in the annual 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. 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.

NEWABLE RGF LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NEWABLE RGF LIMITED

Other Companies Act 2006 reporting

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

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.

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:

- 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

As explained more fully in the Statement of Directors' Responsibilities, 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.

NEWABLE RGF LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NEWABLE RGF LIMITED

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.

Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the risk of acts, which would be contrary to applicable laws and regulations, including fraud. We considered the significant laws and regulations to be the Companies Act 2006, UK tax legislation and applicable accounting standards and in addition other laws and regulations that may have a material effect on the financial statements including the permissions and supervisory requirements of the Financial Conduct Authority ('FCA').

We assessed the susceptibility of the financial statements to material misstatement, 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 revenue recognition, posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our tests, included, but were not limited to:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and those charged with governance regarding their knowledge of any actual or suspected fraud or allegations of fraudulent financial reporting affecting the Company;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; On a sample basis we determined journals with key risk characteristics such as postings made by non- finance staff, debit postings to revenue, identification of least used accounts or round sum values and material journals and we agreed these to supporting documents.
- inspecting correspondence with regulators;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and key judgements and estimates related to the impact of Covid-19 pandemic over going concern.

NEWABLE RGF LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NEWABLE RGF LIMITED


We also communicated relevant identified 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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://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.

DocuSigned by:

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Matthew Hopkins (Senior Statutory Auditor)
for and on behalf of BDO LLP
Statutory Auditor
55 Baker Street
London
W1U 7EU

29 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

NEWABLE RGF LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Revenue	3	2,224	25,974
Administrative expenses		(57,236)	(17,001)
Operating (loss)/profit	4	(55,012)	8,973
Investment income	5	1	400
Gain on disposal of loans and receivables	7	74,493	-
Profit before taxation		19,482	9,373
Tax on profit	8	(4,098)	(1,264)
Profit and total comprehensive income for the financial year		15,384	8,109

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 - 16 form part of these financial statements.

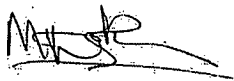
NEWABLE RGF LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Non-current assets			
Trade and other receivables	9	-	13,126
		<u>-</u>	<u>13,126</u>
Current assets			
Trade and other receivables	9	429,661	381,571
Cash at bank and in hand		12,994	13,714
		<u>442,655</u>	<u>395,285</u>
Current liabilities			
Trade and other payables	10	85,770	71,008
Taxation and social security		5,362	1,264
		<u>91,132</u>	<u>72,272</u>
Net current assets		<u>351,523</u>	<u>323,013</u>
Total assets less current liabilities		<u>351,523</u>	<u>336,139</u>
Net assets		<u>351,523</u>	<u>336,139</u>
Equity			
Retained earnings		<u>351,523</u>	<u>336,139</u>

The financial statements were approved by the board of directors and authorised for issue on 29 July 2021 and are signed on its behalf by:



M Walsh
Director

Company Registration No. 02017864

The notes on pages 10 - 16 form part of these financial statements.

The financial statements have been prepared in accordance with special provisions relating to small companies.

NEWABLE RGF LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Retained earnings £
Balance at 1 April 2019	328,030
Year ended 31 March 2020: Profit and total comprehensive income for the year	8,109
Balance at 31 March 2020	336,139
Year ended 31 March 2021: Profit and total comprehensive income for the year	15,384
Balance at 31 March 2021	351,523

The notes on pages 10 - 16 form part of these financial statements.

NEWABLE RGF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

Newable RGF Limited is a private company limited by guarantee incorporated and domiciled in the United Kingdom. The address of the registered office is given in note 12. The nature of the company's operations and its principal activities are set out in the Directors' report on pages 1 - 2.

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied throughout the year and preceding year.

The financial statements have been presented in sterling, which is also the functional currency of the company and amounts are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below. All amounts are rounded to the nearest pound unless otherwise stated.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Newable UK Holdings Limited.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Newable Limited. These financial statements do not include certain disclosures in respect of:

- Business combinations;
- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The consolidated financial statements of Newable Limited are available to the public and can be obtained as described in note 12.

1.2 Going concern

The Company is a wholly owned subsidiary of Newable Limited. A letter of support has been received from Newable Limited, the Company's parent undertaking, that confirms that Newable Limited will provide sufficient financial support to the Company to enable the Company's financial statements for the year ended 31 March 2021 to be prepared on a going concern basis of preparation. A detailed assessment of the Group's consideration of going concern is provided in note 2 of the Newable Limited financial statements which are publicly available. The directors are confident that Newable Limited has sufficient funds to provide such support as may be required.

NEWABLE RGF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.3 Revenue

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

1.4 Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows – bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

1.5 Financial liabilities

The Company only has financial liabilities that are recognised at amortised cost, these include:

- Trade payables and other monetary liabilities, which are recognised at amortised cost using the effective interest rate method, and
- Bank borrowings, including floating rate bank loans, which initially are recognised at the amount advanced net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Balance Sheet. 'Interest expense' in this context includes initial transaction costs and premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

NEWABLE RGF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net 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 using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NEWABLE RGF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Impairment of loans

The company's risk management process, which includes standards and policies for reviewing major risk exposures and concentrations, ensure that relevant data are identified and considered for individual loans. The company considers a loan more than 90 days in arrears to be a non-performing loan.

3 Revenue

An analysis of the company's revenue is as follows:

	2021 £	2020 £
Loan Interest	2,224	25,974

All revenue is earned in the United Kingdom.

4 Profit for the year

	2021 £	2020 £
Profit for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	2,800	2,500
Other fees payable to the company's auditors for tax services	3,050	2,750

5 Investment income

	2021 £	2020 £
Interest income		
Interest on bank deposits	1	400

Total interest income for financial assets that are not held at fair value through profit or loss is £1 (2020 - £400).

NEWABLE RGF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 1 (2020: 1).

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	9,187	22,150
Social security costs	924	2,262
Pension costs	735	1,772
	<u>10,846</u>	<u>26,184</u>

7 Other gains and losses

	2021 £	2020 £
Gain on disposal of loans and receivables	<u>74,493</u>	<u>-</u>

8 Income tax expense

	2021 £	2020 £
Current tax		
Current year taxation	<u>4,098</u>	<u>1,264</u>

The (credit)/charge for the year can be reconciled to the profit per the income statement as follows:

	2021 £	2020 £
Profit before taxation	<u>19,482</u>	<u>9,373</u>
Expected tax charge based on a corporation tax rate of 19.00%	3,702	1,781
Expenses not deductible in determining taxable profit	-	(396)
Adjustment in respect of prior years	396	-
Transfer pricing adjustments	-	(121)
Tax charge for the year	<u>4,098</u>	<u>1,264</u>

NEWABLE RGF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Trade and other receivables

	2021 £	2020 £
Trade receivables	-	1,231,517
Provision for bad and doubtful debts	-	(1,115,798)
	-	115,719
Amounts owed by fellow group undertakings	429,661	278,978
	429,661	394,697

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost. Trade receivables net of provision for bad and doubtful debts of £nil (2020: £13,126) fall due in more than 12 months.

Amounts due from fellow group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

The impairment loss recognised in the profit and loss for the year in respect of bad and doubtful debtors was £21,499 (£2020: credit of £41,723).

10 Trade and other payables

	2021 £	2020 £
Accruals	5,850	5,250
Other payables	79,920	65,758
	85,770	71,008

Amounts due to fellow group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

11 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £735 (2020 - £1,772).

NEWABLE RGF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Controlling party

The immediate parent undertaking is Newable Lending Limited and the ultimate parent undertaking, and the smallest and largest group to consolidate these financial statements, is Newable Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the parent's consolidated financial statements can be obtained from 140 Aldersgate Street, London, EC1A 4HY.